

## NEWS SUMMARY

### GENERAL

#### Khomeini lists hostage terms

Ayatollah Khomeini said yesterday the 49 U.S. hostages in Iran would be released if the U.S. returned the late Shah's property, cancelled its claims against the country, unblocked Iranian assets, and guaranteed political and military non-interference in Iran, the state radio reported.

His message, read by an announcer, recalled his having delegated the making of a decision on the hostages' fate to the Majlis (Parliament), but he said that now Iran's new leaders had spoken the Majlis was unlikely to set different terms.

Students holding the hostages said that if the Ayatollah's terms were confirmed by the Majlis and accepted by the U.S., they would release their captives. **Back Page**

### Liberal offer

Liberal leader David Steel invited Roy Jenkins and other disaffected Social Democrats to join his party rather than set up their own, as the best means of achieving realignment in British politics. **Back Page, Page 4**

### Healey attacks

Labour Shadow Chancellor Denis Healey accused the Prime Minister of "piled-up and peremptory" treatment of both the CBI and Parliament. **Back Page**

### Picketing move

Legislation to create an offence of "unlawful picketing" should be introduced, according to the Tory research group the Centre for Policy Studies. **Page 4**

### Polish strikes

Thousands of workers across Poland were reported to be on strike as efforts to establish free trade union gathered momentum in the face of attempted dissuasion by the established Communist-controlled trade union council. **Page 2**

### Trawler search

Ships and aircraft last night searched for the Icelandic trawler *Hiemling* missing in gales off the Scottish coast. Scotland and N. England bore the brunt of yesterday's gales.

### Gem arrest

Rubbish Squad officers want to extradite two Americans arrested in Chicago 11 hours after the £1.5m gem raid at Graft's the Knightsbridge jewellers. The pair offered a £50,000 reward for recovery of the gems.

### Pinochet rebuffed

Chile's President Pinochet secured a plebiscite victory. West Germany refused to recognise its validity and bombs ripped through Chile's Lisbon embassy and Oporto consulate.

### Isle of Dogs plan

The Labour-controlled London borough of Tower Hamlets is launching an alternative plan for development of the Isle of Dogs. **Page 3**

### Cubans in Kabul

A Cuban civilian advisory group has arrived in Kabul according to Western diplomatic sources. Unconfirmed reports say it comprises about 100.

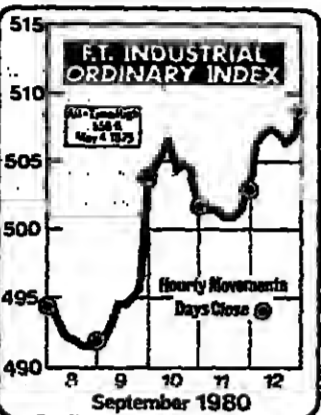
### Briefly...

TV star Horne has been seen on Uist but is still leading Hebridean police on a wild-bear chase.  
Phasing out-of-night movements by noisier airlines at UK airports may be accelerated. **Page 3**

### BUSINESS

#### Equities at year's high; gold up \$6

● **EQUITY** leaders advanced on general optimism and the latest London figure, the FT 30-share index gaining 3.9 to the year's high at 508.9, up 25.0 on Account. The All-Share index rose 1.3 per cent to a record 298.48. **Page 22**



● **GILTS** strengthened, underwritten by the new long lap, the Government Securities Index rising 0.65 to 70.84. **Page 22**

● **GOLD** rose \$6 in London to \$687.5, the highest since February and up \$36 on the week. The Gold Mines Index gained 19.5 to 465.4. **Pages 21 and 22**

● **STERLING** advanced 20 points to \$2.4145, its trade-weighted index remaining at 76.2. **DOLLAR** was generally unchanged, its index closing at 83.2 (83.3). **Page 21**

● **WALL STREET** was 2.73 down at 938.57 before the close. **Page 18**

● **CITIBANK**, the largest New York bank, raised its prime lending rate from 13 per cent to 12.25 per cent, a move followed by many U.S. banks. **Back Page**

● **EUROPEAN** Commission could use its special powers to impose output quotas on EEC steel producers following concern that the Davignon plan on voluntary curbs is in danger of collapsing. **Back Page**

● **PARIS BOURSE** plans to rationalise its share quotation methods by suppressing the system of some leading shares being quoted on both the forward and spot markets. **Page 19**

● **JAPAN** has told the business community that tax increases may be needed soon to cope with the nation's critical financial condition because of massive debts. **Page 2**

● **TOYOTA** and Nissan of Japan raised vehicle exports by 34.5 per cent and 23.4 per cent respectively last month, compared with a year ago. Their shipments to the UK fell 55.3 per cent and 18.2 per cent.

● **CLAYTON ANILINE**, the Manchester-based dyestuff manufacturer, will lay off its 1,300 workforce for about two months from mid-November because of the recession. **Page 4**

● **STRIKE** at Ayrshire Marine Construction's Hunterston yard on the Clyde has led to 900 hourly-paid workers being paid off. Talks between the union and the U.S. owners continue. **Page 4**

● **LUCAS** Electrical, which announced plans to axe 3,000 jobs, opened talks with trade union for a further cut in production because of falling sales. **Page 4**

● **ACROW**, the international engineering group, reports a pre-tax loss of £1.85m for the year on a current cost basis, compared with historical profits of £2.02m a year ago. **Page 16; Lex, Back Page**

● **APPLEYARD GROUP**, the motor dealing, farm equipment and fuel oil concern, reports a £845,000 pre-tax loss for six months, against £988,000 profits a year ago. **Page 16**

### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISER	FALLS
Treas. 12pc 1984-1986	280 + 1
Treas. 35pc 2000-10001	285 + 1
Bass	243 + 5
British Land	97 + 4
Cadbury Schweppes	74 + 4
Coral Leisure	95 + 4
Dunlop	84 + 4
GEC	537 + 17
Land Securities	587 + 6
Legal and General	249 + 13
Lloyds Bank	348 + 13
Plessey	252 + 8
Prudential	280 + 8
RMC	202 + 9
Rediffon	178 + 8
Royal Insurance	472 + 14
Standard Chartered	835 + 20
Tarmac	290 + 12
Taveor Rutledge	28 + 6
Westland	144 + 9
Cambridge Petrol	280 + 15
IC Gas	285 + 12
Sovereign Oil	328 + 28
Anglo-Am. Gold	550 + 24
Cent. Pacific Mins.	537 + 24
East. Dagfontein	162 + 17
Leslie	207 + 10
North Kalguri	107 + 14
Peko-Wallend	515 + 25
Poseidon	315 + 19
Randfontein	238 + 31
Trans. Cons. Land	225 + 11
Black (A. & C.)	85 + 5
Bridon	56 + 10
Cantors A.	42 + 4
European Ferries	183 + 5
Guinness Peat	135 + 10
Higgs and Hill	87 + 7
Oliver (G.) A.	93 + 6
Thorn EMI	380 + 12

## Turkey to be ruled by decree after army coup

BY METIN MUNIR IN ANKARA

THE TURKISH Army overthrew the 10-month-old Government of Mr. Suleyman Demirel yesterday in a bloodless coup and established a junta administration to rule by decree.

The military coup, Turkey's third in 20 years, was led by General Kenan Evren, the Chief of Staff, and five leading generals.

They established a National Security Council to "administer and legislate" until elections are held. These will take place after enactment of a new constitution and laws governing political parties and elections.

The timetable seems likely to be a long one.

Yesterday the generals abolished the constitution, and Parliament, and declared martial law throughout the country.

Mr. Demirel, the Prime Minister, Mr. Bulent Ecevit, the main Opposition leader, and Mr. Necmettin Erbakan, leader of the Islamic fundamentalists, the National Salvation Party, were taken into custody.

Between 80 and 100 deputies were detained. However, General Evren indicated that only those Members of Parliament facing criminal charges before the coup would be prosecuted.

Turkish Press reports last night said that hundreds of "extreme Left and Right-wing terrorists" were being rounded up.

Mr. Alparslan Turkes, chairman of the ultra-Right-wing Nationalist Action Party, appears in and out of the country and has been called to surrender. His followers are generally blamed for terrorist acts committed by the extreme Right.

There were fears that Mr. Turkes might go underground and attempt a battle against the junta, increasing the danger of civil war.

A curfew was imposed at dawn yesterday, and later lifted temporarily to allow shipping.

Political organisations' activities were suspended and three extremist newspapers banned.

The junta also banned two

trade union confederations, the Left-wing DISK, which has 450,000 members, and the Right-wing MISK, 25,000 members. The middle-of-the-road TURK-ISK confederation was left untouched.

"Starting from today, for a temporary period until a new Government and legislative body are formed, executive and legislative powers will be exercised by the National Security Council under my command," Gen. Evren said in a country-wide radio and television broadcast.

"In the shortest possible time the executive responsibilities will be transferred to a Cabinet which the Council will name."

The coup has cast serious doubts on whether democracy can survive in Turkey, a developing country of 45m people which has been ravaged by economic problems and rampant terrorism.

It has also raised questions about Turkey's ability to enter the European Economic Community and about its association with NATO.

Gen. Evren said that Turkey would remain loyal to NATO and her other treaty commitments.

The two most immediate problems facing him will be the economic crisis, and political violence.

Turkey is heavily in debt and has avoided total financial collapse only through inflow of substantial credits from Western Governments and banks and the International Monetary Fund, whose biggest aid recipient it is.

Hours after the coup the generals were closeted with two officials responsible for running the economy, Mr. Ismail Hakki Aydinoglu, governor of the Central Bank, and Mr. Turgut Oztal, the ousted Government's chief economic adviser.

Both are sound economists with free enterprise views who are widely respected abroad and have played a major role in the ousted Government's economic salvation operation.

**Continued on Back Page**

## August retail price rises slow to 0.2%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

RETAIL PRICES rose only 0.2 per cent last month. This is the smallest increase for three years. The prices of seasonal foods such as fresh vegetables have fallen sharply.

The prices of many household goods are still being held down by intense High Street competition and extended summer sales promotions as retailers try to reduce excessive stocks in the face of falling demand.

The small rise in the retail prices index last month to 208.5 (January 1978=100) produced a larger than expected drop in the 12-month rate of increase to 16.3 per cent. This compares with 16.9 per cent in mid-July and a peak of 21.9 per cent in May. The average rate of increase in industrialised countries generally remains much lower, at 12.8 per cent in July.

PRICE INCREASES			
Percentages over	Four months	Twelve months	
Food	1.9	11.7	
Housing	3.3	29.4	
Durable household goods	1.3	9.3	
Clothing	1.3	7.7	
Nationalised industries	7.6	26.3	
All-items, RPI...	2.9	16.3	
Tax and price index	3.4	17.8	

The contrast is equally striking in the longer term. Nationalised industry prices have risen by 26.3 per cent in the last year compared with 9.3 per cent for durable household goods and 7.7 per cent for clothing.

There are also a large number of public sector price increases in the pipeline, including gas and electricity charges (both up a tenth), Post Office charges, rail and bus fares and domestic coal prices. These rises will be spread out over the rest of this year and will limit any further drop to the 12-month rate.

### Confident

Whitehall officials were confident yesterday that the 12-month rate will fall slightly further before the end of the year, with a more substantial fall likely next January.

There could be slight hiccups from month to month but the end-1980 outcome looks certain to be less than the 16.5 per cent rise forecast by the Treasury in the March Budget.

Most economists believe the 12-month rate will fall to between 13 and 14 per cent by the middle of next year, particularly if the mortgage rate falls.

But there is a big division of opinion on the prospects for the second half of next year, for which forecasts range between 9 and 14 per cent. This depends on the assumptions about pay rises, the level of sterling and the impact of the rapid rate of monetary growth.

The slowdown during the summer to a monthly rate of increase of less than 1 per cent has reflected the pressure of falling demand rather than any parallel moderation in cost increases. Consequently, it has been at the expense of lower profit margins.

The latest figures also highlight the division of the economy between those where competitive forces apply, and the monopoly public sector which is still able to raise charges.

Over the last four months, for instance, prices charged by nationalised industries have risen by 7.6 per cent compared with increases of well under 1.5 per cent in the prices of both clothing and footwear and durable household goods.

### Influence

The main influence on all items index last month was a 6.5 per cent drop in the price of seasonal foods as a result of a fall in the cost of lamb, potatoes, tomatoes and cauliflowers. These falls offset rises in the prices of milk, tea, sugar and beef.

The tax and price index, introduced last year to show the impact of direct tax changes, is rising faster than the retail prices index because of the increase in the real burden of tax in the March Budget.

In the year to August the tax and price index increased by 17.8 per cent to 135.3 (January 1978=100), 1.5 points more than the rise in the retail prices index. This shows the increase in pre-tax earnings needed by the average taxpayer in order to maintain the real value of post-tax pay packets. **Editorial comment, Page 14**

£ in New York			
	Sept. 11	previous	
Spot	\$2.4180-4190	\$2.4050-4060	
1 month	\$2.4120-24	\$2.4120-24	
3 months	\$2.4020-24	\$2.4020-24	
12 months	\$2.4020-24	\$2.4020-24	

## BL reveals £181m first-half loss

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

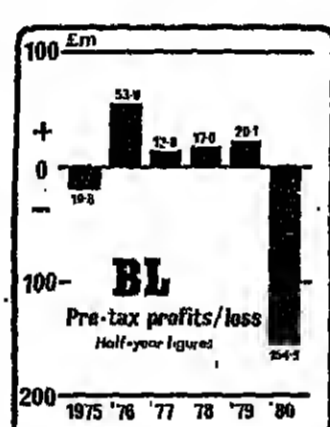
BL MADE a record loss of £181.5m after tax and extraordinary items in the first half of 1980. But the board of the State-owned company has given the go-ahead for the LC 10 project to produce a family of medium-sized cars entirely designed and developed by BL.

It is clear that BL will not be able to finance the LC 10 programme without a further big cash injection from the Government on top of the £130m already agreed for 1981-83.

Sir Michael Edwards, the chairman, would not be drawn yesterday on how much BL would ask for. But he said: "The LC 10 is even more critical than the Metro to BL Cars. The success of the Metro alone would not be enough to bring about the recovery of BL Cars."

LC 10 is in a more profitable area of the market than the Metro he added.

He would make no forecast for 1980 as a whole but said there was no hope of an early



improvement in trading results. "We cannot possibly run the business at a profit in the short term and our priority this year has been to manage cash as tightly as possible, even where this has prejudiced our profit and loss account."

In the six months to the end of June BL's sales fell from £1.66bn to £1.42bn compared

with the same period in 1979. The trading loss for the 1980 half-year was £93.4m (£47.7m profit).

The loss after tax and extraordinary items of £181.5m compared with a £9.2m profit for the first half of 1979 and a loss of £144.5m for the whole of last year.

BL's streamlining operation, which has been accelerated because of market conditions, will cost nearly £40m this year. In the first half, redundancies and closures cost £16.8m and a further £22.9m will be spent in the second half.

Sir Michael said the Metro programme "demonstrates that with the proper investment in technology and facilities, the UK car worker can compete on equal terms with any foreign car worker. This fact has largely influenced the BL Board to go ahead with LC 10."

If all goes to plan the LC 10, a five-door hatchback, should be launched in late 1982 or early 1983.

## Offer of £1bn gilt-edge stock to exploit market conditions

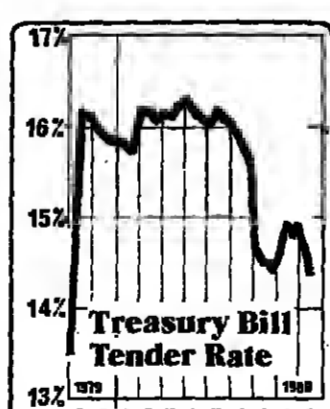
BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A NEW £1bn gilt-edge stock is to be offered for sale next week as the Government tries to take advantage of the strong conditions in the gilt-edged market to finance its continuing, large borrowing needs.

The issue, the first for about two months, is a further tranche of 12 per cent Exchequer 1986. It is officially justified on the grounds that the last call on the large partly-paid gilt sales of the early summer is due in under a fortnight's time. Further funding will then be required.

Moreover, there will also be a gap of at least two months before there are any significant receipts from the new index-linked National Savings Certificate for people aged over 60 which was announced on Tuesday.

The offer will be in a partly-paid form though with a rather higher amount payable on tender (£50 per cent) than recently, possibly to discourage too much speculative interest. Tenders have to be submitted



by next Thursday, with the balance due on October 24. The minimum tender price is £82.50 per cent, where the flat yield is 12.97 per cent and the gross redemption yield is 13.07 per cent.

The announcement of the issue made little impact on the gilt-edged market where long-dated stocks closed up to 1/4 up. The FT Government Securities index

finished more than 2 per cent up on the week despite the poor money supply figures on Tuesday.

The City markets have interpreted the attempted reassurance by the Treasury as a sign that Minimum Lending Rate will fall before long, possibly in early October. But City analysts still remain sceptical over the official claims about slower monetary growth and lower public sector borrowing.

The downward trend in short-term interest rates was underlined yesterday at the weekly Treasury Bill tender where the average rate of discount dropped to 14.4 from 14.75 per cent a week ago.

Similarly, a fall in money market interest rates in the past week led yesterday to an announcement by the Treasury that the rate of interest on certificates of tax deposit is to be cut on Monday from 15 to 14 per cent.

**Building society receipts, and Lex, Back Page**

## AN OFFER FROM M&G AMERICAN RECOVERY

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## OVERSEAS NEWS

## Japan paves the way for tax increase plan

BY RICHARD C. HANSON IN TOKYO

JAPAN'S planned issue of ¥14,200bn (\$27bn) in Government bonds to bridge its 1980-81 Budget gap will be almost equal to the combined 1980 Government bond issues of the U.S., UK, West Germany and France.

Japan's Finance Ministry is using this point to drive home the fact that the nation's finances are in a critical condition and that tax increases may soon be needed.

The highly sensitive issue of new taxes, which almost caused the defeat of the ruling Liberal Democratic Party in an election last October, was not specifically mentioned today when Mr. Michio Watanabe, the new Minister of Finance, briefed Japanese and foreign businessmen on the fiscal problem.

Mr. Watanabe's presentation, however, seemed to suggest that tax reform or a virtual collapse of the present fiscal structure are the two alternatives facing Japan in the medium term.

Mr. Watanabe argued that the country faces a simple choice: cut spending and welfare services, or raise more money. The former is virtually impossible. If you have a better idea, I will humbly listen, he told businessmen.

The Government is alarmed at the size of the debt it has run up over the past five years, and the huge amounts needed to pay it off over the next five years

## Hong Kong expects stronger growth

BY OUR HONG KONG CORRESPONDENT

HONG KONG will once again enjoy a year of double-digit economic growth, Sir Philip Haddon-Cave, the Financial Secretary, said in his mid-term economic report yesterday.

Speaking to the Hong Kong Society of Security Analysts, Sir Philip said the economy is growing at a faster pace than he predicted in his Budget speech in February, because the worldwide recession had not had as great an impact on Hong Kong as expected.

As a result, he said, the growth rate of total exports is likely to be 17 per cent in 1980, about twice the Budget forecast of 9 per cent, while imports should grow by 17 per cent, instead of 11 per cent. Gross Domestic Product is expected to improve by 10 per cent instead of the predicted 9 per cent.

Contrary to what I expected in the Budget speech, the growth rate of imports appears to be only catching up with the growth rate of exports rather than overtaking it," Sir Philip said, noting that the visible trade gap for the first six months narrowed slightly rather than increasing as expected.

"It is a tribute to our free enterprise economy and, of course, is a vindication of the Government's non-interventionist stance," he said.

Sir Philip also noted that re-export trade has continued to strengthen, that investment in plant and machinery was higher than expected and that higher prices had restrained expenditure both in the public and private sectors.

But he also warned that im-



Sir Philip Haddon-Cave... policies vindicated.

ported inflation is likely to rise again later this year because increases in world prices continued to be rapid, and because slippage in the value of the Hong Kong dollar is likely to cause higher import prices.

He forecast inflation for the year at 14 per cent and admitted that recent increases in the money supply are "worrying" although statistical shortcomings may have distorted the figures. Sir Philip also revised his forecast of export growth to the UK down to 4 per cent from 6 per cent, compared with growth of 18 per cent in 1979.

He attributed the expected decline to economic slowdown in the UK but said he expects a modest improvement later this year because of the strength of sterling.

**Bracken Mines Limited**  
**Kinross Mines Limited**  
**Leslie Gold Mines Limited**  
**St. Helena Gold Mines Limited**  
**Unisel Gold Mines Limited**  
**Winkelhaak Mines Limited**

## DECLARATION OF DIVIDENDS

- Dividends have been declared payable to members registered in the books of the undermentioned companies at the close of business on 26 September 1980.
- The dividends are payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency; the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 14 October 1980. Such members may, however, elect to be paid in South African currency, provided that any such request is received at either the Registered Office or the London Transfer Office on or before 26 September 1980. Warrants will be posted from the Registered Office and London Transfer Office on or about 6 November 1980.
- The registers of members of the companies will be closed from 29 September to 3 October 1980, both days inclusive.
- Payments will be made subject to conditions which can be inspected at the Registered Office or London Transfer Office of the companies.

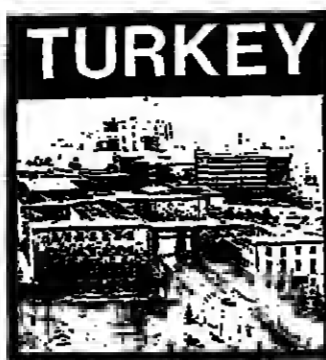
Company (each of which is incorporated in the Republic of South Africa)	Dividend amount per share/stock unit (S.A. currency)
Bracken Mines Limited	47 cents
Kinross Mines Limited	107 cents
Leslie Gold Mines Limited	31 cents
St. Helena Gold Mines Limited	418 cents
Unisel Gold Mines Limited	40 cents
Winkelhaak Mines Limited	259 cents

per pro. GENERAL MINING UNION CORPORATION (UK) LIMITED

London Transfer Office:  
 Hill Samuel Registrars Limited  
 6 Greenock Place  
 London SW1P 1PL  
 London Secretaries:  
 30 Ely Place  
 London EC1N 6UA  
 12 September 1980

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TURKEY  
Concern but relief in Brussels

By John Wyles in Brussels.

MILITARY coups can never be officially welcomed, but there was some relief here among European officials and diplomats that the overnight events in Turkey would postpone indefinitely any prospect of a Turkish application for EEC membership.

Following the re-launch of the 17-year-old EEC-Turkey Association agreement in July, the Nine had been steeling themselves for the application threatened later in the year by the Demirel Government.

Democratic institutions would be a prerequisite for membership negotiations. Turkey's generals may have spared the EEC the difficulty of having to frame a response to an application without fracturing a highly fragile relationship.

The EEC's concern to preserve what has been so painfully achieved this year was apparent yesterday when it was obvious that the European Commission had no plans to seek suspension of the Association agreement.

## Banks hope for stability after the Ankara coup

BY PETER MONTAGNON

A FEELING of hope was evident among international bankers yesterday that Turkey's military coup may have opened the way to greater stability in regard to an essential prerequisite for a revitalisation of the Turkish economy.

The banks warned, however, that it could take them several weeks to assess the full implications of the coup on their relations with Turkey.

Bankers are at pains to stress that in all their discussions with Turkey they have never agreed to cancel any debts, merely to extend them. They still hope that, however long it takes, Turkey will one day be in a position to repay what it owes.

So their overriding consideration is to protect their assets in Turkey. In this respect they differ from some of Turkey's official creditors such as Germany who have also expressed

concern over the preservation of democracy.

Figures from the Bank of International Settlements put Turkish debt to international banks at \$2.81bn (£1.16bn) at the end of March, representing a relatively small proportion of the country's overall foreign indebtedness which amounts to some \$16bn at the end of last year.

However, some bankers believe the BIS figures may understate the true position as regards the banks. Some Western officials suggested yesterday that no less than \$4.8bn was owed to banks at the end of last year. The remainder of the foreign debt is understood to include about \$3.2bn owed to other Governments, \$2.9bn owed to supranational institutions such as the World Bank and European Investment Bank and a further \$1.1bn owed to the

International Monetary Fund.

Within the next three weeks Turkey had been expected to seek a further rescheduling of its debt to the banks in a package involving some \$3.2bn. While it is too early to judge for certain, some bankers took the view yesterday that rescheduling negotiations might now have to be delayed to allow the situation in Turkey to settle down.

A further important factor for the banks is the question of personalities in the Turkish negotiating team. In particular Mr. Turgut Ozal, the Economy Minister in the government of Mr. Suleyman Demirel, the Prime Minister (who was detained along with his predecessor yesterday), had won a singular position of respect in the banking community and the banks will want to know soon whether he will continue



Mr. Suleyman Demirel, the Prime Minister (left), and his predecessor Mr. Bulent Ecevit, who were both detained by the military authorities yesterday.

as the country's chief financial leader in support of Turkey's economic stability programme.

Most bankers feel that Turkey has little option but to continue with this programme although they would be distinctly reassured by concrete evidence that it intends to do so.

## U.S. looks forward to return of democracy

BY DAVID BUCHAN IN WASHINGTON

THE U.S. ADMINISTRATION yesterday appeared to take a tolerant view of the army seizure of power in Turkey, with the State Department regretting the action but stating its reliance on the Turkish military's promise eventually to restore democratic rule.

Mr. John Trattner, the department spokesman, denied that the U.S. had advanced warnings of the coup itself, though he said the U.S. embassy in Ankara was informed early yesterday by a senior Turkish

officer that announcement of the seizure was imminent.

By that time the army had already seized power. President Jimmy Carter was informed of the event while watching a performance of "Fiddler on the Roof".

Given Turkey's key strategic location on the NATO Alliance's southern flank bordering the Soviet Union, any changes there are of acute interest to the U.S. But yesterday officials were confident the army take-over heralded no changes in the country's attitude towards the Western Alliance.

Turkey has borrowed very heavily from international financial institutions in the past year—\$1.6bn (\$666m) from the International Monetary Fund and \$800m from the World Bank in project aid. Officials at the two Washington-based institutions expressed no alarm yesterday at the future of their agreements with Turkey.

But it was noted that both the IMF and the World Bank negotiations had been conducted very closely with a small number of former Prime Minister Demirel's advisers, in particular Mr. Turgut Ozal, the

Under Secretary in the Prime Minister's office.

Mr. Ozal's fate will be a pointer to whether IMF and Bank relations will continue smoothly with Turkey.

Jonathan Carr adds from Bonn: The West German Finance Minister, Hans-Martin Mathieser, who recently coordinated a Western aid action for Turkey, has left open the question of whether the finance meeting scheduled for Monday should continue to be paid to Ankara in the wake of the military takeover.

Mathieser said: "We must wait and see. Turkey was, and remains, an important Western Alliance partner."

West Germany's portion of a \$1.6bn (\$483m) aid package agreed by the Organisation for Economic Co-operation and Development in April amounted to DM 500m (\$430.2m).

One Athens correspondent reports: It is doubtful whether a meeting scheduled for Monday between the secretaries general of the Greek and Turkish foreign ministries to talk about Cyprus and territorial rights in still be handed over. Herr

## U.S. troops in Egyptian exercises

By Jurek Martin, U.S. Editor, in Washington

THE UNITED STATES is to conduct limited military exercises in Egypt, beginning in November, in a test of its new Rapid Deployment Force. Administration officials have disclosed here.

The Egyptian Government is understood to have given tentative approval to the U.S. request, which probably will include some joint training operations with the Egyptian army.

The Rapid Deployment Force was established by President Jimmy Carter late last year in the wake of the revolution in Iran and the Soviet invasion of Afghanistan. It is designed to provide the U.S. with the capability of swift military response in far-flung parts of the world.

About 1,400 troops are to be sent to Egypt, mostly drawn from light infantry divisions and equipped with anti-tank weapons and possibly light artillery—but no tanks. Officials said the purpose of the exercises was principally training and that the troops would stay in Egypt only a few weeks.

They rejected suggestions that the troops might find themselves serving in any new American attempt to rescue its diplomatic hostages in Iran, now in their eleventh month of captivity.

## S. Africa apartheid 'working'

BY QUENTIN PEEL IN JOHANNESBURG

THE GRAND strategy of apartheid in South Africa, to reverse the flow of blacks into designated white areas and keep them in their tribal homelands, appears to be working—at least according to official statistics.

First figures to be released from the country's 1980 census show that the number of blacks living in "white" areas grew by only 13 per cent in the past decade—rather less than the population rate—whereas the numbers in the tribal homelands, or "national states," increased by an astonishing 59 per cent.

South Africa's total population grew by 27 per cent, to 23,772,000, during the decade, despite the exclusion of three "independent" homelands.

The figures suggest that the

huge resettlement programme undertaken by the South African Government to remove "black spots" in white areas, and the rigid enforcement of influx control to prevent jobless Africans coming to urban areas and to send those who lose their jobs back to the homelands, has proved relatively effective.

However, the extent of the reversal of the steady stream of black workers to the urban areas is likely to be exaggerated by the census, selected details of which were released at a press conference in Pretoria. The main reason is that a number of important black townships, such as Kwamashu, outside Durban, and Mdantsane, outside East London, have been reclassified since the last census and now are considered as part of their

respective homelands.

The overall figures for the numbers of urban blacks in South Africa are almost certain to be understated—as they were in 1970—because of the refusal by "illegal" black workers to fill out the census forms.

Thus Soweto, Johannesburg's huge black township complex, is now officially stated to have a population of 864,000—an increase of 48 per cent, or 262,000, over the 1970 figure—although it is generally believed that the true population is between 1m and 1.5m.

The overall figures show the white population to be an ever-decreasing minority. The white growth rate was 1.7 per cent, whereas the black rate was 2.5 per cent per year.

Our Salisbury correspondent adds: Zimbabwe's nationalist

guerrillas are to be allowed to take their weapons with them, when they are moved into low-cost housing areas on the outskirts of Salisbury and Bulawayo later this month. It was reported yesterday that guerrilla commanders had opposed government proposals that their men be disarmed before entering these areas.

Up to 17,000 men from Prime Minister Mr. Robert Mugabe's Zanu are to be moved into 3,000 low-cost homes in Chitungwiza, near Salisbury, and several thousand guerrillas from Mr. Joshua Nkomo's Zipra are to be housed at Entumbane, Bulawayo.

Aim of the plan is to defuse tension among the guerrillas at present housed in makeshift and uncomfortable ceasefire assembly camps.



Herr Mathieser... squashing the rumours.

## W. German currency reform denied

By Jonathan Carr in Bonn

A PUBLIC appeal to the West German political opposition to keep talk about alleged forthcoming reform of the country's currency out of the general election campaign has been made by Herr Hans-Martin Mathieser, the West German Finance Minister.

Herr Mathieser yesterday stressed that there was no truth in talk of such a reform. He noted that the Federal Republic was one of the world's most stable countries, that the Deutsche mark was one of the hardest currencies and public sector credit intake, in relation to gross national product, was lower than in any comparable industrial nation apart from France.

## Pinochet wins 67% backing

By Mary Helen Spooner in Santiago

THE Government of General Augusto Pinochet announced yesterday that the proposed new Chilean constitution submitted to a referendum on Thursday was passed by a 67 per cent majority. The final vote count released by Chilean officials out of a poll of 5.8m showed "yes" votes at 67.54 per cent and "no" votes at 29.62 per cent. The remainder of the votes were reportedly blank.

Anger over Arms, Page 6

## Import cut 'may not aid Detroit'

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. CAR industry would not necessarily be helped by restrictions on imported vehicles, according to what may be an important study by the staff of the International Trade Commission.

The staff study, which is not binding but was prepared to assist the ITC commissioners when they consider the case for import relief next month, ascribes the plight of the car companies to the shift in consumer preference from big cars, Detroit's staple product, to smaller, fuel efficient cars, the strong suit of the importers.

Coincidentally, another federal body, the Environmental Protection Agency, yesterday

issued its own annual survey of miles-per-gallon performance of cars sold in this country. Its findings, with imported cars dominating the standings for fuel efficiency, served to underline the ITC staff study.

Once again, the Volkswagen Rabbit diesel (the VW Golf diesel in Europe) headed the list with an average rating of 42 mpg. (The U.S. gallon is one sixth smaller than its imperial counterpart.) Of the next nine models, eight were Japanese and one was another version of the Rabbit.

2xiff vbg cmf v hcmvh cm hg However, for the first time, three domestically produced cars topped the 30 mpg barrier,

the Chevrolet Chevette the Ford Escort, and the Lincoln Mercury Lynx. The EPA added that the improvement in the fuel-efficient performance of American cars "should help their competitive position, as well as national fuel conservation."

The ITC staff study, for its part, made no recommendations, though the thrust of its arguments was clear enough. It said there was no empirical evidence that curbing imports would induce Americans to buy domestic cars.

It did note that holding down imports could give the domestic industry breathing space to plan its investment in subsequent generations of models.

## French urge quick fish agreement

BY OAVIO WHITE IN PARIS

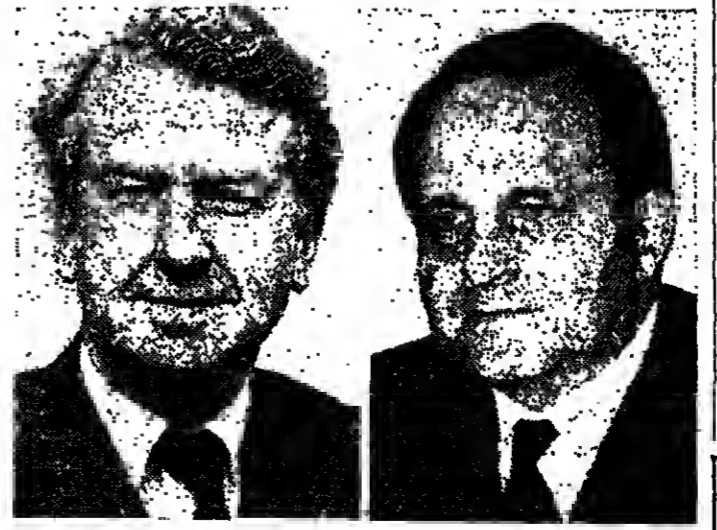
FRENCH AND British Ministers held talks here yesterday on the difficult fisheries issue amid an increasing sense of urgency on the French side that an EEC policy should be under way by the end of the year.

The discussions, between M. Joel Le Theule, French Transport Minister, who is responsible for fisheries, and Mr. Peter Walker, British Minister of Agriculture, were the latest in a regular series of contacts between the two men.

On Wednesday, M. Le Theule pressed his case for speeding up discussions between the Nine in a meeting in Brussels with Mr. Finn Olav Gundelach, Farm Commissioner.

The French feel that the current calendar of talks will not be enough to overcome the problems before the New Year. The main sources of contention have been British positions on conservation and on access to UK waters.

An EEC agreement is seen as the only real solution to the bitter French fishing dispute, which is still dragging on in the country's main deep-sea fishing port of Boulogne. Although the blocking of French ports, which started a month ago, came to an end with the lifting of the last blockade at Fecamp in Normandy on Wednesday, the quarrel over manning levels on Boulogne's trawlers has remained deadlocked. The strikers were due to meet last night to consider the fleet owners' latest proposals.



Mr. Walker and M. Le Theule... renewed talks.

France is expected to send a memorandum to its EEC partners on Monday on the issues which have, up to now, blocked a joint policy, including the question of imports from outside the Community.

Fay Gjester adds from Oslo: Norway has informed the European Commission that it no longer feels bound to observe the catch quotas for North Sea mackerel laid down in its agreement with the EEC.

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# Hot rocks water energy explored

BY MARTIN DICKSON, ENERGY CORRESPONDENT

THE GOVERNMENT is planning a new programme of exploration for geothermal energy from water heated deep beneath the earth by hot rocks.

Full details of the programme will be announced within the next few weeks but Mr. David Howell, the Energy Secretary, revealed part of it yesterday when he said the Government will spend more than £2m sinking a 12,000-foot borehole near Larn, County Antrim, Northern Ireland. The work will be carried out in 1981.

Britain's first attempt to tap geothermal energy was an experimental borehole drilled at Marchwood, near Southampton. It discovered a well containing natural hot water to heat 1,000 homes for several decades.

Announcing the results of that experiment, Mr. John Moore, under-secretary of state at the Energy Department, said that geothermal heat might eventually prove a useful alternative to conventional fuels in heating offices and homes, though its use in Britain would be limited by the amount of geothermal water in the country's rock structure.

A use is still being sought for the Marchwood water. Geothermal energy is an entirely new technology for Britain. It has long been used in Italy to produce electricity and in Hungary to heat buildings.

The exploration plan forms part of a wider Government programme into alternative energy sources.



Telephone engineer Roger Lorenz arrives by boat to keep the Selly Isles in touch with the mainland. Each new subscriber, each cable fault, means a boat trip for Roger or his partner Bill Turner. There are now 1,015 telephones for 2,000 permanent residents.

## Atkins to speak on Ulster

THE ANNUAL conference of the British-Irish Association at Oxford University this weekend will concentrate on Ulster's economic and political problems.

Mr. Humphrey Atkins, Secretary of State for Northern Ireland, is expected to talk about his plans for devolution.

The non-profit making association, supported by companies

including Guinness and by private institutions, has also invited Dr. Conor Cruise O'Brien, editor-in-chief of the Observer, Mr. Brian Lenihan, the Irish Foreign Minister, Mr. John Hume, leader of Northern Ireland's main Catholic group, the Social and Democratic Labour Party, and Mr. Paddy Harte, chief Opposition spokesman in Dublin on foreign affairs.

# Investors unveil 3-D camera for consumer market

BY NICHOLAS COLCHESTER

THE NIMSLO System of three-dimensional photography, in which UK institutions have invested £10.1m and the Government £2.7m in grants was unveiled yesterday at the Photokina photographic fair in Cologne.

Dr. Jerry Nims, and his Chinese partner, Mr. Allen Lo, claimed before a packed conference that their Nimslo System "marked the third milestone in the development of photography," after George Eastman's

invention of popular photography and Polaroid's breakthrough with the instant picture.

This assertion was embodied in a small 35mm camera, with four lenses set in a horizontal line.

The automatic camera will be manufactured in Dundee, Scotland, by Timex Corporation, the U.S. watch and camera manufacturing company. It will be on the market for the first time next summer in the south-

eastern U.S. and will sell for less than \$300.

The three-dimensional photographs — on whose mass appeal the success of the project now depends — were displayed somewhat tantalisingly behind glass in Cologne.

They resemble plastic-coated 3-D picture postcards, but are a marked improvement, being less disturbing to look at and giving a more realistic impression of depth. Thickness and detail are similar to a normal colour print.

Mr. Steve Bostic, chief operating officer of the Nimslo group of companies, said the group hoped to capture three to five per cent of the consumer photographic market in Europe and North America by 1985.

Although the initial push would be in the consumer market, Nimslo intended to develop the principle in industrial photography, X-ray photography, microscopy, films and television he said.

In 1978, after experimenting for eight years with different

ways of improving upon the unsatisfactory 3-D postcard, Dr. Nims and Mr. Lo were prompted by Mr. Graham Dowson, a former chief executive of the Rank Organisation, to seek £3m of finance in London.

Their technical arguments seemed, and still seem, somewhat obscure, but their product — at that time in the form of advertising display photographs — was sufficiently convincing to win support from UK investing institutions.

In the spring of 1979, one year

after the initial capital was raised, the project received a major stimulus, when Timex in Scotland emerged as a possible sub-contractor to make the 3-D camera.

This liaison greatly increased the scope of the venture, and also created a need for additional finance. Barings and Carr Seabag raised an additional £7.1m for Nimslo in May.

The Photokina presentation is the first public display of the first public display of this venture capital investment.

## Gelatine investment worth £8m

R. P. SCHERER, of the U.S., which recently purchased a gelatine encapsulation plant from P. Leiner and Sons, the bankrupt South Wales gelatine manufacturer, is to invest more than £8m in a factory for its UK subsidiary at Swindon, Wiltshire.

The plant, which will make elastic gelatine capsules will replace Scherer's capsule manufacturing facility at Slough, which is to close with the loss of 220 jobs.

At Swindon, it expects to employ 200, rising to 300. Scherer, which has a major share of the market for gelatine capsules used extensively by the pharmaceutical industry, is expecting vigorous growth in export sales from £7m forecast this year to £20m in five years' time. Exports account for one-third of the company's business.

R. P. Scherer, the UK company exports about a third of its products mainly to Scandinavia and Africa.

The U.S. parent company, of Troy, Michigan, is the world's largest manufacturer of the capsules, with total annual sales of more than \$140m (£156m).

Precise specifications are involved, dictated by the increased potency of modern drugs and the need to protect them from air through encapsulation, and from light by means of pigments in the capsules.

Mr. James S. Ludwick, executive vice president of the Scherer Corporation, said at the start of building operations yesterday: "This is the biggest investment ever made by the company, exceeding the cost of new plants in Florida and Japan."

Scherer purchased Leiner's encapsulation plant a few weeks ago at a price understood to be around £600,000, from the Receiver, Leiner crashed into bankruptcy last February amid considerable controversy and losses running into millions of pounds.

# Council fights docklands move

BY ROBIN PAULEY

THE LONDON Borough of Tower Hamlets is launching a plan to involve local people in planning the future of the Isle of Dogs in the heart of the city's derelict docklands.

The move is to try to counter two Government initiatives which will take a large section of the area effectively out of local control.

Tower Hamlets council feels the creation of a docklands urban development corporation with wide-ranging powers and the establishment of an enterprise zone with special benefits

for commerce and industry make it essential that a new land use plan is prepared as quickly as possible.

The urgency is further underlined by the announcement that the Port of London Authority is closing the West India and Millwall docks, releasing 171 hectares of land and water — about half the total Isle of Dogs area — for development.

A consultation report outlining options for the area inside the enclosed docks has been published by the council. They are based on housing and open

space, industrial and commercial development or a mixture of the two.

The council, which favours the latter option, has planned a series of public discussion meetings and has invited comments from all local residents, businesses and organisations as part of its wish to consult as widely as possible.

"Long delays and blight while plans are drawn up should be avoided at all costs," the report says.

The Labour-controlled authority is opposed to the Government's plans for an enterprise

zone and an urban development corporation in docklands, neither of which will take effect before the enabling legislation in the Local Government Planning and Land (No. 2) Bill reaches the statute book towards the end of this year.

A statement from the council yesterday said: "The council is opposed to the setting up of a UDC because it is unnecessary and undemocratic."

"There is a strong case for it to be guided by a plan for the Isle of Dogs based on public consultation."

## Access card to be redesigned

Financial Times Reporter

The design of the Access credit card is to be changed to try and overcome confusion over its acceptability abroad, as well as the acceptability in the UK of its sister cards, Mastercard and Eurocard.

Access has agreements with the Mastercard and Eurocard organisations under which each card is acceptable in the other's area of influence. However, problems have arisen because the cards are of different design.

Complete alignment is still prevented by lack of international agreement.

Mastercard is the new name for the Mastercard group issued by the Interbank group based in the U.S. This is one of the two major international payment card organisations. The other is Visa, to which Barclaycard belongs.

There has been speculation for some time of a complete link-up between Interbank and Eurocard, but co-operation is limited to the incorporation of the other's symbol on each card.

## Shun monetarism, Benn urges U.S.

BY PHILIP RAWSTORNE

THE BRITISH Government's monetary policies were deepening the slump and inflicting permanent damage on the country's industrial base, Mr. Anthony Wedgwood Benn told a seminar in Williamstown, Massachusetts yesterday.

Mr. Benn, who is to receive an honorary degree from Williams College today, urged U.S. voters to reject similar policies.

"Never since the Middle Ages when it was the custom to bleed sick people by the application of leeches, has such a damaging remedy been applied," he said.

Monetarism was not an economic policy but a political strategy to widen inequality and transfer power from elected Governments to the financial community.

"Political freedom and Parliamentary democracy came into existence to protect people from market forces, not to disarm them and hand them over to the mercy of uncontrolled and unaccountable economic power."

Mr. Benn said monetarism created higher unemployment, reduced real wages, cut social

welfare, depressed the market for industrial goods, and lowered investment.

"The use of mass unemployment as a deliberate instrument of Government policy is wasteful of real resources and is socially divisive," he said. "The people of the world would not accept a future dictated either by unrestrained market forces or by centralised state communism."

"People want a combination of full employment, political freedom and social justice, which neither unrestricted capitalism nor state communism appear to be able to offer."

"The only alternative to monetarism is to plan our trade and industry to restore full employment and share the benefits of the new technology in shorter hours, greater leisure and expanded public provision."

Mr. John Silkin, Labour spokesman on industry, said last night that it was vital that life assurance and pension funds should be used to boost industrial investment, as should oil revenues.

## No U-turns, insists Jenkin

Financial Times Reporter

THE Government was determined to win the battle against inflation, Mr. Patrick Jenkin, Social Services Secretary, said in Edinburgh yesterday.

"Inflation is an acid which corrodes the very fabric of society," he said.

"It must and will be defeated, and that is the Government's prime aim."

"We are asked to do a U-turn and abandon the hard high road for softer pastures. There are no U-turns on offer. We were elected to put this country back on the road to prosperity and we will not be deflected from that task."

Mr. Jenkin attacked the "folly" of trade unions who "though they could improve their conditions by strikes."

"It really is time that some people learned the truth. Unions cannot make their members rich by downing tools and demanding more bank notes."

"The only jobs that are created by strikes are jobs in other countries."

## Safety committee formed

Financial Times Reporter

AN ADVISORY committee for the health services has been set up by the Health and Safety Commission.

It is the ninth of a number of industry advisory committees which the commission is setting up to encourage employees and employers to participate in improving health and safety at work.

The committee will advise on the protection of people from hazards arising from their work in the health services, including dental services, general practice and professions supplementary to medicine. Occupational health services in other areas of employment will be excluded. Its members represent the medical and nursing professions and unions, and area and regional health authorities.

## Faroes ferry

THE FIRST regular, all-year ferry service to link Scotland, the Faroe Islands, Denmark and Norway is to start next month.

The motor ferry Smyril, 2,430 grr, is to sail on October 1 from Turshavn in the Faroes on a week-long round trip calling at Aberdeen, Hantsbolm in Denmark, and Bergen and Stavanger in Norway. It can carry 500 passengers and 110 cars.

P and O Ferries has been appointed the agent in Britain.

## Lewis sales up

THE John Lewis department store group yesterday reported an improved trading performance last week with sales about 17 per cent above the same week last year. It also announced that it was to acquire next February the Lewis's store in Bristol. Lewis's is part of Sears Holdings.

# Grant cuts hit home insulation

PEOPLE seeking Government grants to cover the cost of installing loft insulation may be out of luck this year as a result of a series of cost-cutting measures which have left the home insulation industry in disarray.

Euroisol, which represents British manufacturers of insulating fibres, says that some local authorities have already allocated all the money available to them for private sector grants in 1980/81.

This follows a Government decision to cut by a third the amount of money to be made available for home insulation grants in the present financial year. It says that out of the £25m allocated for grants in 1979/80 only £14m was actually taken up.

This year only £12.5m has been made available plus a further £4.2m as part of special scheme to help low income elderly.

Euroisol said yesterday that the substantial variation in demand for grants had not been recognised in making the cut back between different areas.

Some councils had, in fact, faced excess demand last year and these authorities were now facing great difficulties as a result of their individual budgets being reduced as part of a general cutback.

These authorities were embarrassingly short of available funds just as the main early

Andrew Taylor looks at the effect of Government policies on the insulation industry

autumn season for loft installations was to begin.

More serious for the insulation industry has been the sharp drop in local authority spending this year on council house energy-saving schemes. Again, Government policy has been blamed.

Leading manufacturers of man-made insulating fibres like Pilkington and Cape Industries say that substantial amounts of business have been lost not just as a result of spending cuts but also by changes in the system of funding local authority housing investment programmes.

In previous years separate sums have been allocated specifically for local authority loft insulation and draught-proofing schemes. From this year individual councils have been allocated a total sum to cover all aspects of housing investment programmes to be spent as individual authorities see fit.

Manufacturers of insulating materials say that sales to local authorities have dropped substantially this year despite a recommendation from the Department of Environment that priority be given to home

improvement schemes. Last year local authorities spent around £29m on loft insulation and draught-proofing of council houses. This year spending by local authorities could be around £8m according to Cape Insulation Services the installation and contracting arm of Cape Industries insulation business.

So far this year Cape Insulation Services has laid off almost 300 workers—190 of whom, says the company, as the direct result of Government-induced cost-cutting measures.

"We are fortunate that we are cushioned to some extent by our other activities but a number of small specialist insulation contractors are in deep trouble," said a spokesman.

There have also been redundancies among manufacturers of insulating materials which report that sales during the first eight months of this year are almost 40 per cent down on the same stage last year.

The manufacturers are particularly bitter as they have invested heavily in new plant over the past three years in order to meet the demands of the previous Government's

energy-saving campaign which prompted the home insulation Act in 1978.

Euroisol says that since 1977 when the present 10-year programme was announced by the then Secretary of State for Energy, Mr. Anthony Wedgwood Benn, the manufacturing capacity of the industry has increased by almost 70 per cent.

It was in response to the Government's energy saving programme that two new firms Rockwool—in which BP has a significant stake—and Gyproc Glass Fibre Insulation—started fibre insulation manufacturing operations while other companies like Pilkington have spent heavily on new plant to increase capacity to meet rising demand for their products in the 1980s.

What has particularly incensed the industry is that the present Government when in opposition supported these policies "only to remove the financial wherewithal to carry them out when in power."

At the same time as public money available for residential insulation work has been cut back the Government has also withdrawn grants for industrial insulation schemes.

These measures at a time of recession in the building industry are placing increasing strains on the insulation fibre industry which had committed itself for a period of further growth in sales demand.

# Tandy EXPO 80

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# Fewer noisy night flights planned

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE GOVERNMENT may decide to phase out night movements at UK airports by the noisier types of jet airliners faster than planned.

The present plan is to cut the number of such movements at Heathrow at a rate of about 400 a year, from 1,800 movements this summer and 1,400 next winter. By 1987, there are to be no such movements by the noisier jets at all.

The noisier jets are those older types of aircraft which do not meet the low noise levels required to win a "noise certificate" from the Civil Aviation Authority. In this category are 707s, early model Tridents and DC-8 jets, many of which are ageing.

But in the light of the results

of a study into the effect of aircraft noise on sleep disturbance, the Government is seeking the views of interested parties to find out whether phasing out the noisier jets should be hastened.

The report, Aircraft Noise and Sleep Disturbance, prepared by the Civil Aviation Authority for the Department of Trade, provides a scientific basis for decisions on night jet limitations at airports.

The results of the study indicate that not only that prolonged aircraft noise can be a cause of sleep disturbance, but also that the current policy on restricting night jet movements at Heathrow and Gatwick has been "broadly sensible."

Writing to local MPs and the various airport consultative com-

mittees, Mr. Norman Tebbit, Parliamentary Under Secretary for Trade, has drawn attention to the absence in the report of suggestions of major changes to protect the night environment.

He argues that the report does not support either the complete closure of the airports at night (by banning movements of "quiet" jets also—those with "noise certificates"), or the complete abandonment of restrictions on movements by the quieter aircraft. The latter include the new European Airbus, the Lockheed TriStar and the McDonnell Douglas DC-10 wide-bodied airliners.

Mr. Tebbit has suggested that an increase in the permitted number of movements by the quieter aircraft may even be

justified, and that this could be offset by tightening the controls on the noisiest jet movements.

But he stresses that it is his aim to ensure that all movements by the noisier jets are phased out by 1987.

Those being consulted are asked to comment within the next two months so that the final decision can be announced early in the New Year, in time for the airlines to plan their operations for the 1981-82 winter season which starts on November 1, 1981.

Aircraft Noise and Sleep Disturbance, final report. Directorate of Operational Research and Analysis, Chief Scientists' Division, Civil Aviation Authority, £3.50.

## UK NEWS

## Give picket code full legal status, group urges

By John Lloyd, Labour Correspondent

FUTURE legislation should create an offence of "unlawful picketing," according to a report from the research group, the Centre for Policy Studies.

The contents of the report, published yesterday, have already been the subject of conversations between its authors and other officials from the centre, and Mr. James Prior, the Employment Secretary.

Mr. Paul McCormick, the acting chairman of the committee which produced the report, said that the draft picketing code, published by the Government last month, was "85 per cent based on the committee's recommendations."

The draft code on picketing does not have the force of law, but is meant to be "borne in mind" by the police and the judiciary when dealing with pickets.

While the centre is independent of the Government and the Conservative Party, its founders are the Prime Minister and Sir Keith Joseph, the Industry Secretary, and Mrs. Thatcher has referred to its crucial role in the formulation of Tory policy.

The report recommends that lawful picketing should be closely defined by statute, and that all picketing which stepped outside of that definition should be unlawful.

It also recommends that a picket would be unlawful if:

● It comprised more than six persons at any given access point.

● It did not have a picket organiser who had registered with the police and issued armbands.

● Its members threatened, obstructed or forcibly detained any non-striker.

● It occurred at premises other than those of the workplace at which the pickets worked prior to the dispute.

The penalties recommended for a breach of picketing regulations would be a maximum of £300 fine or 200 hours community service for a first offence, and six months imprisonment for a subsequent offence.

The report says: "The penalties are designed not to be draconian but to have an impact on the individual transgressor in a way that fines alone do not. They are also designed to deal with the persistent troublemaker."

## Crane drivers' strike likely to hit construction sites

BY GARETH GRIFFITHS

A NATIONAL crane drivers' strike started yesterday. It is likely to affect most large-scale construction projects including the Thames Barrier and the Isle of Grain power station.

The dispute involves between 3,000 and 4,000 crane drivers, members of the construction section of the Amalgamated Union of Engineering Workers and who are employed by member companies of the Contractors' Plant Association. The strike is in protest against the suspension or dismissal of this week of crane drivers in the North-East of England.

Several hundred people were either laid off, suspended or on strike at contractors' depots in the North-East following a union overtime ban. The ban was imposed after an employers' pay offer which changed maintenance payments for the crane drivers.

The AUEW claim was for a minimum hourly payment of £2.20 for a skilled crane driver. The CPA offered the payment but insisted that the crane drivers' maintenance payments should be reduced from one hour's pay per day to £1 a day. The guaranteed minimum bonus would also be abolished. A settlement was due on August 1.

Union officials yesterday stressed that the strike was over the suspension or sacking of union members rather than the pay offer. The claim is worth about 24 per cent and the offer about 15 per cent.

The AUEW construction section executive told the CPA on Wednesday that all employees laid off or on strike should be reinstated immediately, that the people should be allowed to continue the overtime ban, that the crane drivers should be paid for

the time they had been out of work, and that all the depots closed down should be reopened.

Power stations will be among the sites hit, but the AUEW is not asking its other members to join the dispute yet. There were indications that the union would call on other members, such as steel erectors, at a later stage.

The CPA has about 200 member-companies which employ crane drivers. Drivers engaged on a non-contract basis are not affected, and the association expects many others to ignore the strike call.

There has already been industrial action by crane drivers this week in the Doncaster, Scunthorpe, Teesside and Cardiff areas over the crane hire companies' approach to the overtime ban.

## Consett consortium contacts BSC

By Hazel Duffy, Industrial Correspondent

THE CONSORTIUM believed to be interested in the Consett steelworks has finally contacted the British Steel Corporation. A letter arrived yesterday as most of the Consortium workforce reported for the last shift. The plant closes today.

The letter was signed by two representatives of the consortium — Mr. John Carney, from Durham University, and Mr. Christopher Logan, from Logica management consultants.

Efforts by BSC to contact the representatives yesterday were unsuccessful. Meanwhile, BSC has agreed to keep the furnaces at Consett alight in case there is a positive development from the consortium. This is expensive and it is unlikely that BSC will continue to do so for long.

Consett workers had their own views yesterday on the consortium, which has not so far publicly identified itself.

Mr. Ray Thompson, leader of the craft unions, said: "I wish they would shut up and go away. I think they have caused people a great deal of confusion and agony."

It was very serious people of some substance they should have indicated it in a clearer manner, instead of allowing people to clutch at shadows."

The Department of Industry, which has met the consortium's representatives twice in the past fortnight, has been given the identity of some of the members. It is understood that some are BSC customers anxious to avoid being named in case they are unsuccessful.

The cost to BSC of closing Consett is around £25m, to be paid in redundancy money to the 3,700 workforce. BSC would probably expect the consortium to take over this responsibility if the expression of interest is taken further, adding substantially to any price BSC might put on the steelworks.

BSC says it has 10 tonnes overcapacity of steel billets. If Consett did not close, some other part of the Corporation would have to close. Any private sector takeover would therefore add to BSC's market place problems.

Because of the extreme social hardship represented by the closure of Consett, however, BSC has agreed to look at any private interest.

## Ayrshire Marine closes rig yard

BY JOHN LLOYD AND MARTIN DICKSON

AYRSHIRE MARINE Constructors yesterday paid off the 800 hourly paid workers at its Hunterston yard on the Firth of Clyde.

The closure could mean further serious delays in the development of Phillips Petroleum's Maureen oilfield, which is already believed to be about a year behind schedule.

The yard has been building the steel sub-structure for the field's platform, which Phillips originally hoped would be completed by next spring, with the field coming on stream in 1982. Even before the closure it was clear that this timetable would not be met. Construction delays at the yard meant that even under favourable conditions oil was unlikely to flow before 1983.

Phillips, which is operator for the field, with a 33 per cent equity stake, yesterday refused to comment. But it had already threatened to take the work elsewhere, which would mean further months of delay.

Work on the deck of the platform, being built at the Howard Doris yard at Loch Kishorn, is reported to be on schedule. The plan is to link it to the sub-structure at an inshore site near the Loch, rather than the more usual offshore operation.

The Maureen field, which lies about 180 miles north-east of Aberdeen, is one of the smaller North Sea fields, with recoverable reserves estimated at between 140m and 160m barrels. Its problems underline the difficulty of sticking to firm

## Buxted will close two poultry plants

By Robin Reeves

BUXTED POULTRY, an Imperial Group subsidiary, said yesterday that it would close two plants, in Wales and Norfolk, with 333 redundancies.

The company blames poor summer demand, which it says has cut domestic sales by 8-10 per cent, higher imports and lower exports because of the strong pound.

About 300 jobs will be lost under the closure plan at Pembrey, Dyfed, where a boiler, hatchery, garage and processing plant, taken over from J. B. Eastwood about two years ago, will close.

More than 200 jobs will be lost at Attleborough, Norfolk, where the company is closing a processing factory and garage.

MARSHALL'S, a Scottish poultry producer, has closed its poultry plant at Cambuslang, near Glasgow.

Clayton Aniline, the Manchester dyestuffs manufacturer, will lay off its 1,300 workers from mid-November until January because of the recession.

ICF's organic division, another major dyestuffs producer, said it had been advancing routine maintenance closures to counter weak trading.

ERF, the lorry maker, is trimming its workforce at Sandbach, Cheshire, by 98, after a similar reduction last month. From Monday the 300 technical and clerical staff will work a two-day week instead of a three-day week.

RYLANDS-WHITECROSS, a Warrington wire manufacturer, will cut 175 jobs at two plants. COURTAULDS' Campsie factory, near Londonderry, with 300 workers, is expected to go on to short time soon.

RALEIGH CYCLES are to close two assembly plants within three months because of the slump in overseas sales. Trowell, near Nottingham, and Handforth, Birmingham, employ 270.

JCB, earth moving vehicle manufacturer, at Rocester, Staffs, said that 135 production workers were to lose their jobs.

LUCAS ELECTRICAL, which is shedding 3,000 jobs, has opened talks with unions for a further cut in production. The company said last night that since it called in June for a reduction in the 12,000 workers the position had deteriorated.

LUCAS CABLES, the brakes and suspension company, is negotiating with unions representing the 7,500 at seven plants to cut production from next month by between 20 and 30 per cent. It hopes to avoid compulsory redundancies.

## Docks action still threatened

BY PAULINE CLARK, LABOUR STAFF

A NATIONAL docks strike over redundant dockers in Liverpool appeared still to be in prospect last night after employers in the port decided to postpone rather than drop plans to take the dockers off their register.

A meeting of the Liverpool Port Employers' Association yesterday also delivered a hard-hitting attack on the National Dock Labour Board which last Thursday described plans to sack 180 dockers in the port as "unacceptable."

In a statement after a special meeting, the association said the board has "failed to face up to its responsibility" to reduce surplus dock labour.

"The NDLB's recommendation is clearly based on a con-

cern to avoid a national dock strike regardless of the long-term effects on the Port of Liverpool."

The association has, however, decided to postpone until September 30 redundancies originally planned for next week in the hope that higher severance pay will attract enough voluntary redundancies to solve the immediate problem.

Dock leaders in the Transport and General Workers' Union, representing dockers in all Britain's major ports, are to meet on Monday to decide whether to call a strike.

Although the employers' decision could delay any plans for action, the dockers have been asking for a total retrac-

tion of the Liverpool employers' threat to place the redundant dockers on a temporary unattached register. Any decision short of this must leave open the prospect of a continuing threat of strike action.

First reactions to the employers' decision are expected from a mass meeting of Liverpool dockers on Sunday.

The dock leaders are to discuss the position of 170 dockers employed by the Merseyside stevedoring company T. and J. Harrison, who have been told they will lose their jobs on September 30 and 10 more employed by Bulk Cargo Handling Services who were until yesterday expecting to lose their jobs next Tuesday.

## £12m grant to improve hostels

BY JAMES McDONALD

SIX MEASURES to improve hostel accommodation, including a £12m allocation to the Housing Corporation for hostels in 1981-1982, were announced in Sheffield yesterday by Mr. John Stanley, Minister for Housing and Construction in the Environment Department.

"Double scrutiny" of individual housing association projects funded by the Corporation is to end on April 1 next year. From that date only the Cor-

poration will be responsible on a day-to-day basis for the approval, scrutiny and control of individual projects.

Mr. Stanley told the annual conference of the National Federation of Housing Associations: "In future, the responsibilities of the Department will be limited to the setting of priorities; deciding on the total sum for housing association expenditure each year; the broad policy on costs and standards; the procedures which the Cor-

poration, as the Department's agent, should use for scheme scrutiny; and the financial approval of the Corporation's programme for housing association investment each year."

On hostels, the Minister said that housing associations will now be given consent to acquire dwellings in satisfactory condition if they are to be used as hostels for special needs, and if they resulted in significantly increased utilisation.

## THE LIBERALS AT BLACKPOOL

## 'Attempt to kill small parties'

LIBERAL LEADERS believe the Government plans to increase the deposit for Parliamentary candidates from £250 to £1,000.

They also believe that the proportion of the vote required to save the deposit will be reduced from 12½ per cent to 10 per cent.

Mr. Hugh Jones, secretary general of the party, claimed that the move, which is still under discussion, was a deliberate attempt to wipe out the Liberals and other smaller parties.

At the last General Election, the Liberals lost 303 deposits at a cost of £45,450. If the proportion of the vote required were cut to 10 per cent, they would have lost 179 deposits.

Liberal leaders, who are in discussion with Home Office Ministers, argue that the level should be reduced to 7½ per cent. This would be much fairer on minority parties, they claim, while acting as a deterrent to frivolous candidates.

But at 10 per cent, party officials believe that the Liberals could afford to lose only half the deposits forfeited at the last General Election. They would therefore have no option but to field far fewer candidates.

Mr. Jones said on ITN yesterday that the Liberal Party had always argued that the financial deposit required was an affront to democracy and was not a system used in any other Western European country apart from France and Ireland.

## Economic debate at next assembly

TO THE surprise of many delegates, the assembly ended with no discussion of the party's economic strategy.

Mr. William Wallace, chairman of the Economic Strategy Commission, promised a full-dress debate at next year's assembly at Harrogate.

This will be based on a report prepared by Mr. John Pardo, who, until his defeat at the general election last year, was the party's spokesman on economic affairs in the Commons.

Social democrats could join coalition 'on our terms'

## Steel foresees Party leading next government

THE POSSIBILITY of a Liberal Government election after the next general election with the support of "progressive allies" from the Labour Party was held out yesterday by Mr. David Steel, the Liberal leader, in his keynote address to the party's assembly in Blackpool.

"I foresee a Liberal vote so massive and the number of Liberal MPs so great that we shall hold the initiative in the new Parliament," he said.

"No government will be formed without us. I know that many unhappy MPs in the other parties will be ready to ally themselves with us, once that moment comes."

At the same time, Mr. Steel made it clear that Jenkinsites from the Labour Party would have to accept Liberal terms for such a coalition.

"To all those of whatever persuasion who share our analysis, we should wish success in their courageous efforts to break up the monoliths of the old parties," he told his supporters.

"But they should also know that, without Liberal leadership, a Liberal agenda and Liberal commitment, their efforts are doomed. The trail of British politics is littered with the skeletons of well-intentioned breakaway groups who tried to go it alone."

"With us they could make a formidable contribution. Without us, they will fail."

If the party could grasp the political initiative, Mr. Steel believed, the next general election could see the end of the old politics and the beginning of the new.

"Liberals and their progressive allies would come together to form what the country has

needed for so long—a Liberal-led government, a government of partnership and reconciliation."

Such an administration would judge greatness not in terms of selfish and superficial wealth, but in terms of education, compassion, health and harmony in industrial life. By the time of the next general election, the Liberal Party had to give the people the chance to elect "a great government of national reform."

He urged members of other parties to break away from the past and join the Liberals. But—to those Liberals who were suspicious of a liaison with social democrats from the Labour Party—he cautioned against behaving like an exclusive club.

He argued that those who wanted the benefit of Liberal support should be ready to demonstrate that they were acting on the basis of principle and not political expediency.

Mr. Jones casually explained that he had been unable to attend the fringe meeting earlier in the week addressed by Mr. David Marquand, the former Labour MP, who was identified by Mr. Steel as an ally of Mr. Jenkins.

He was equally unenthusiastic about Labour's so-called "gang of three"—

the party had to give a lead in a "broad radical movement." Many of those who would want to join the Liberals would have supported other parties in the past and would have trodden the path of disillusion.

"It is up to us to give them hope and the welcome to go with it," he said.

Long-term success for Britain depended on fundamental policy changes and on stopping the frantic swing between desperate extremes.

Mr. Steel concentrated much of his speech on attacking Mrs. Thatcher and planning personal responsibility on her for the economic situation.

He outlined an immediate six-point Liberal programme to cut unemployment and revive the "sick" economy without feeding inflation. This was to:

● Increase public investment to improve basic industrial infrastructure.

● Cut the level of the pound by reducing minimum lending rate and helping business by introducing a two-tier interest rate.

● Cut employers' National Insurance contribution for all those under 21, and expand training programmes.

● Start a "Buy British" campaign and have clear markings of country of origin.

● Introduce a sustained price-and-income policy and profit-sharing schemes.

Mr. Jones said the continuing success of Liberal candidates in local government elections was evidence of the party's improving electoral prospects up and down the country.

In underlining that the Liberals had the opportunities for achieving significant electoral success in most parts of the country, Mr. Jones took a side-swipe at those leading members of the party who have recently been courted by Mr. Roy Jenkins prior to his return to British politics. He steps down from the Presi-



David Steel: government of partnership.

Construct plants to local authority areas to recycle and reuse waste materials.

Mr. Steel conceded that this programme would require government expenditure. But it would be less wasteful than speeding £5bn on 2m unemployed.

Labour Party policy came in for scathing criticism from the Liberal leader. He predicted that the Left would not further entrench itself at the Labour

conference in two weeks. He thought there would be a fudged compromise allowing the Left to continue its attempts to control the party, while those under construction should be phased out as soon as possible.

This was added to an official motion which stressed that conservation and more efficient use of energy must be the major policy priority.

Delegates rejected a rival amendment calling for a limited programme of nuclear power

## Energy panel chief resigns after call to scrap N-plants

MR. IAN ROXBURGH, chairman of the Liberal Party energy panel, yesterday resigned his post in protest when the conference approved an amendment calling for the scrapping of all nuclear power stations.

After announcing his resignation from the rostrum, he said: "This result is disastrous. I don't think a coherent policy can be based on this assumption."

"I hope we can get back to a more sensible policy, but I just don't know."

In recent years the party has had a strong anti-nuclear lobby. In 1977 the Liberal Conference adopted the policy that no more nuclear power stations should be built until the problem of the safe disposal of nuclear waste had been solved.

But yesterday's amendment goes much further than this. It calls for a halt to the building of nuclear power stations and says that existing ones and those under construction should be phased out as soon as possible.

This was added to an official motion which stressed that conservation and more efficient use of energy must be the major policy priority.

Delegates rejected a rival amendment calling for a limited programme of nuclear power

station construction to ensure a viable nuclear power industry.

Also defeated was a demand that an increased proportion of electricity should be produced by nuclear power.

Mr. Paul Ryder, chairman of the Devon Liberal Party, urged delegates to vote for the scrapping of nuclear power stations.

"The technological problems associated with them could not be solved; then there was no point having a nuclear programme at all, he said."

Mr. Dave Cox, of Ruislip and Northwood, stressed the heavy security vetting associated with nuclear plants and warned "the expansion of the nuclear power industry is inconsistent with Liberal principles of civil liberty."

Mr. David Dawson, a member of the Northeast Anti-Nuclear Campaign, said that cheap nuclear power was a myth. The cost was of the same order as coal-generated electricity. In any case, he argued, the demand for electricity was collapsing and the CEBG was being forced to shut down existing power stations.

If all the nuclear power stations were turned off tomorrow, then existing stations would cut in and everything would carry on as normal.

## Attack on renewed arms sales to Pinochet regime

RESTORATION of the ban on British arms sales to Chile was demanded by the assembly yesterday.

Delegates attacked the Government's attitude to the case of Miss Claire Wilson, the 2-year-old British student, tortured by Chilean secret police.

An emergency resolution condemning the renewal of British arms supplies to the regime of President Pinochet in the light of the treatment meted out to Miss Wilson was unanimously approved.

Mr. Philip Barker, prospective candidate for Chester and Tewkesbury, who moved the resolution, accused the Government of adopting a totally cynical attitude.

He claimed that the pursuit of profits from arms sales had been put above the preservation of human rights, human dignity and liberty.

Mr. Barker called on Liberals to oppose the sale of arms, for whatever purposes, to all totalitarian and repressive Governments.

## THE WEEK IN THE MARKETS

## Onwards and upwards

After a quiet start to the week the market shifted into gear on Tuesday with news of monetary and public borrowing figures. Dealers had already discounted a rise in Sterling M3 of 3 per cent and a £1.57bn figure for Central Government Borrowing.

But what did set the market buzzing was the Treasury's plan to increase National Savings' contribution to the Government's efforts by widening the catchment area for index-linked savings certificates, "pranny bonds," and increasing the amount that can be put by in the indexed Save-as-you-Earn scheme.

The Treasury's aim was to reduce pressure on the gilt market and hence interest rates. Initial confusion in the market was replaced by rosy smiles with talk of an early cut in interest rates. The 1991 tap was finally exhausted and equities broke into new ground with the All-Share Index registering an all-time high.

After a night's sleep, gilt dealers' enthusiasm waned a bit but equities kept pushing ahead and the underlying trend remained strong to the end of the week. And behold: up popped another tap stock yesterday.

## Flattened carpets

Figures from the carpet industry this week seem to suggest that the floor of the British home is decorated these days with concrete slabs or bare planks. Sales have been plunging and, with high fixed costs to cover, carpet companies have been driven into loss.

The first, and most significant, casualty of the week was Carpets International which reported a dramatic swing from profits of £670,000 to a loss of £4.67m in the first half of the year. These gloomy tidings were followed in quick succession by heavy losses from Northern Carpets and Blackwood Morton.

The industry's problems rest in part on a retrenchment in consumer spending but the dominant influence has been a flood of imports at the bottom end of the market. In the first six months of the year, industry exports fell 25 per cent while imports rose by a dizzy 46 per cent. The major culprit was the U.S.

Until recently British carpet manufacturers believed that, while cheap foreign competition might pick up some of their traditional export areas, the home market was inviolable. American manufacturers, with low feed-stock, a weak dollar and massive economies of scale, have effectively scotched that argument. British companies have turned repeatedly to the

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EEC authorities but have not yet received too sympathetic a hearing. The UK is an exceptionally large producer of carpet, and remains a net exporter, so it has been unable to drum up much weighty support from elsewhere. There are signs that the American pressure is beginning to relent but it will not be soon enough to prevent widespread closures. The next couple of years look very grim.

P & O said in May that its profits this year would be only moderately higher, and it repeated the message with its interim statement this week. Full marks for consistency? Not a bit of it. The stock market had persuaded itself that profits for the first six months of 1980 could have risen from £13.8m to £20m pre-tax or more. So when P & O checked in with figures that were actually a little lower at £12.9m, its shares came in for some rough treatment.

Of course these figures look disappointing by comparison with the results a few weeks back from Ocean Transport. Its interim profits were more than doubled. But then Ocean received a special boost from a marked recovery in the Nigerian trades, an important part of its business. And P & O's bulk shipping division was unable to capitalise on a firmer trend in freight rates earlier this year, since most of its tonnage was out on time charter, and not trading on the spot market.

## P &amp; O slows

In addition, P & O's passenger side has had an uninspiring time, as a result of reduced demand in the UK and currency movements in Australia. The European transport side has been under pressure too — following poor conditions in the UK and a Swedish strike. The current half will be hit by the impact of the French fishermen's strike and by keen competition on the cross-channel route. P & O has not yet estimated the cost, yet it seems possible that this division's profits (£9.9m last time) will only be very modest in 1980.

So if P & O were just a shipping company, it would not be in a position to forecast higher profits this year. The boost is coming from oil trading — which has been very active this year — as well as from construction, banking and property.

Although the City analysts were disappointed with the figures, brokers like Hoare Govett and Tilney and Co. argue that any further price weakness would provide attractive buying opportunities for long term investors. There is considerable scope for improvement on the inter trades over the years. And P & O's involvement in Overseas Containers is particularly attractive. This group should become increasingly competitive over the long term, and P & O's shareholding in the consortium is set for an increase.

Above all, P & O will be a major beneficiary from any sustained fall in interest rates. A series of major disposals reduced its borrowings from £413m in June 1979 to £282m 12 months later. So far, the impact on the group's finance costs has been tiny, because of the rise in interest rates. Next year, there could be a very different story. Although it might be too much to hope for an increase in the dividend this year, there seems for these reasons to be plenty of support for the shares on a historic yield of just over 8 per cent.

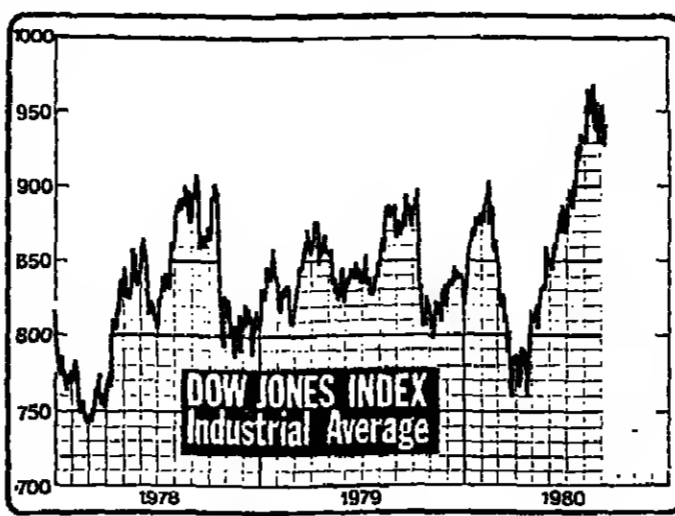
## Babcock's setback

Everyone expected half time profits to be well down at Babcock International: the chairman had made it clear enough to shareholders at the annual meeting last May. But few in the market suspected the magnitude of the setback, which turned out to be a 70 per cent decline to £6.1m pre-tax. Surprisingly the shares rose 9p to 96p after the announcement. Perhaps a maintained interim payout may have influenced dealers but certainly some analysts remain bemused by the price rise.

Obviously the current recession was bound to have a big impact on Babcock's earnings. The real blow came in North America, which had been the major profit contributor. Profits there fell some £5m or £6m before tax and were insufficient to cover interest charges. Sales of construction equipment, chain and motor vehicle components were well down both in the UK and the U.S., though especially in the latter.

Keeler Corporation, which Babcock paid \$75m for in July, 1979—\$55m provided for by a long term dollar loan—is now only breaking even, and that before attributing financing costs.

But the half year statement was not all gloom. There are some areas where trading is relatively bright. Also Babcock Africa has won a £295m contract for six 600 megawatt coal-fired boilers and plant for the



Lethabo power station, and the group order book stood at £1.12bn at the end of July. Capital gearing is unlikely to rise much this year—the last accounts showed debt equal to around half of shareholders' funds. So while there is no doubt that Babcock is a survivor, the short term profits outlook is unexciting.

The market is talking of profits this year of between £15m and £18m—although with sales of over £800m judging the likely profit margin is a bit hit or miss—against £32m. Even on the optimistic production and fully taxed prospective p/e of 12 is high enough to raise a few eyebrows amongst the analysts.

## T &amp; N cuts divi

There was little joy from Turner and Newall's interim performance, revealed in muted tones on Thursday. Not only did the Manchester-based asbestos-10-motor component group announce a 33 per cent fall in pre-tax profits to £12.2m, but T & N also revealed that the interim dividend would be cut by a third.

Although the company gave a thorough description of various measures designed to streamline operations and improve its balance sheet, the news of a continuing decline in profitability was not encouraging. The sharp fall in last

year's pre-tax earnings from £59.1m to £27.5m, the recent estimate of net assets per share of around 200p (April) against a share price of 106p, and this week's news once again set everyone off to their slide rules to do their sums.

The dividend cut, if continued at the year-end, could still produce a prospective yield of around 10 per cent, but at the interim stage the payout is uncovered on both historic and current cost bases.

The group's interim showing would have been much worse had it not been for a contribution of £5.8m in respect of the reclaimed Zimbabwe business. The UK side was down from £10.8m in the first half of last year to just £9m and this was before redundancy and severance expenses of £5m.

There can be no doubt but that Turner and Newall means to clean up its act, at least in balance sheet terms. Capital gearing is down from more than 50 per cent at year-end to around 36 per cent as at June 30. This stems from reducing debt by £5.5m and also from including an additional £9.7m from Zimbabwe in the group's net worth.

T & N is also selling off around £24m worth of "non-strategic" holdings ranging from asbestos mining and manufacturing in Canada to Hardie-Perodo in Australia.

## The summer gold rush

THE TIZZY in the gold market rubbed off on the New York Stock Exchange where precious metals issues became the outstanding performers of the week, distracting some of the attention on the oil and high technology favourites.

U.S. gold stocks made steady gains as the precious metals market increasingly got caught up in the traditionally emotional frenzy that precedes a meeting of the Organisation of Petroleum Exporting Countries and though trading in gold and silver has yet to reach the hectic levels of the so called "Hunt Market" in the early "Hunt" period, the early resumption of a fairly frantic pitch in anticipation of the OPEC meeting in Vienna which opens on Monday.

Bar talk in Wall Street focused on a series of rumours over a possible new OPEC oil price increase and oil production cuts in particular by Saudi Arabia, the world's largest crude oil exporter. Not that anybody in Wall Street really knew whether the Vienna meeting would lead to new oil price rises. But in the last two years an OPEC meeting has always had an impact on gold sending the precious metals quotation shooting up.

Indeed, in the week preceding each of the past four OPEC meetings, gold has risen by 13 per cent, 2 per cent, 12 per cent, and 1 per cent. Thus by the law of averages it should—as it did—decrease by a substantial percentage this week.

Anxieties over higher oil prices sent gold up by as much as \$30 an ounce this week bringing the precious metal to the \$680-an-ounce mark, or its highest level since gold prices slumped to \$490 early this year after running up to \$875 an ounce in February.

Inevitably, gold dragged silver upwards with the metal hitting the \$20 an ounce level, its highest point since the metal

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slid from \$53.50 an ounce in January to \$10.80 an ounce in March following the Hunt fiasco.

Dealers, as always, remained highly cautious over the latest late summer gold rush while late summer stocks in the volatile metals group bouncing back at the centre of big board attention all week.

Gold stocks, such as ASA and Homestake Mining—the latter recently reporting a new gold find near Sacramento, California, which it says could become the fourth largest gold mine in the U.S., by 1985 producing 100,000 ounces a year—all made sizeable gains on the back of the surge in gold prices.

Silver stocks also made good showings, with Hecla mining shares, for example, running up to more than \$45 a share after being rocketed down to about \$15 during the great silver crash earlier this year.

Incidentally, Bache, the Wall Street securities firm at the centre of the Hunt silver turmoil, also reported this week profits almost double for the year over the previous financial year. The big increase in earnings, \$26.7m compared to \$13.5m the year before, set a company record for the second consecutive year. Bache claimed it had not made any losses in the Hunt Brothers account.

But it has not only been OPEC which has played the part of King Midas in Wall Street this week. The stock market, with the Dow Jones industrial average gaining more than 200 points in its long summer rally, now appears to have got stuck in the middle of the nine hundreds.

However, analysts are sug-

gesting that it is unlikely to break the magical one thousand barrier in the short run because of a combination of factors.

These factors have kept the lid down on the market and reflected in part this week's rally in the speculative precious metals issues. Apart from OPEC, what is still bothering the market are the continuing conflicting signals on the current state of the U.S. economy, the future pattern of interest rates and the level of inflation all as the Presidential election campaign reaches its climax.

Reports this week that business as a whole is expected to make only limited progress in its balance sheets next year and the prospect of some profit declines have done little to encourage investors to keep pushing the Dow up.

Moreover, high inflation forecasts for next year have dampened business confidence over the end of the recession.

In spite of interest in gold stocks and continuing activity in Sony which has now jumped to more than \$14 as investors seemingly keep their eye on the Japanese manufacturer of video and electronic products which has been performing strongly on the Tokyo Stock Market, volume has somewhat dropped on the New York Stock Exchange. One analyst attributed it to the start of the Jewish holiday, which even during working days has crowded the beaches on Long Island Sound and reduced the normally hectic pace down at Wall Street. The stock market, it seems, also knows how to keep its priorities.

MONDAY	928.58	-12.25
TUESDAY	934.72	+ 6.15
WEDNESDAY	938.48	+ 3.75
THURSDAY	941.30	+ 2.82

## MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1980	1980	
	Yday	on Week	High	Low	
F.T. Ind. Ord. Index	508.9	+14.5	508.9	406.9	Hopes of MLR cut
F.T. Govt. Secs. Index	79.84	+ 1.40	72.54	63.85	Money supply/MLR optimism
F.T. Gold Mines Index	468.4	+40.4	468.4	265.5	Hits all-time peak
Black & Edgington	40	+ 8	63	28	Recovery prospects
Clifford (Charles)	48	+16	101	48	Awaiting interim results
Cornell Dressers	86	+34	88	101	Mr. Nadir's controlling option
Danish Bacon A	86	+26	126	86	Int. loss/passed div.
Double Eagle	610	+190	640	111	Alaskan oil find
Gough Cooper	124	+22	124	62	Bid from Starwest
Higgs & Hill	87	+ 6	96	45	BTCC's bid withdrawn
Home Counties Newspapers	70	+ 8	108	68	Disappointing interim statement
Impala Platinum	450	+75	450	240	Buoyant platinum
Laurence Scott	70	+10	70	42	Bid from Mining Supplies
Malayan Tin	123	+23	125	481	Far Eastern buying
Martel Estates	79	+14	81	38	Bid hopes
Minarco	477	+82	477	325	Increased profits and div.
Monfort (Knitting Mills)	64	+11	89	64	Interim profits setback
Poseidon	315	+45	315	90	Gold at 7 month high
Reckitt & Colman	188	+22	216	162	Poor interim results
Standard Chartered	635	+77	635	465	Interim profits up 40 per cent

## The record changes

THIS WEEK'S missed dividend and half-time loss from BSR have confirmed the alarming change in the fortunes of this Midlands based record changer and household appliance group.

Until only about 4 years ago BSR was still one of Britain's industrial growth stars. At the peak of its success in 1976 BSR was manufacturing close on 250,000 record changer mechanisms a week. It recorded a pre-tax profit for that year of £28.7m, and the company was valued at something like £100m on the stock market.

Now the company's undoubted management skills are absorbed in a bitter struggle to survive. Its very success in carving out huge export markets, especially in the U.S.—is now rebounding against it. Since 1976 the value of sterling has rocketed against the dollar, wiping out export margins.

To make matters worse the world recession has hit the audio industry hard. And with the yen comparatively low, the Japanese competition which BSR used to be able to hold at bay is now all-powerful in many world markets. Moreover the household goods businesses like Swan Brand, Goblin and Judge, which BSR bought as a diversification, have suffered from the UK domestic recession.

So BSR is faced by the stark problems which menace so much of British industry. Losses reached nearly £3.4m in the first six months of the year, and a further deficit seems inevitable in the second half. Net short-term borrowings have risen from £24m at the end of

1979 to £35m, although urgent steps are being taken to reduce stocks and trim the debt burden back again.

In March 1977 BSR capitalised on its peak profits to launch a rights issue. Investors put up nearly £16m in order to help finance the group's expansion plans. Now the whole company is capitalised in the stock market at only £2m more than was raised at that time.

But BSR's balance sheet remains comparatively strong. At the last year-end its book net worth stood at over £80m, and although that will inevitably be eroded somewhat in 1980 its debt-equity ratio is by no means a serious short term problem.

The group thus has time to tackle its problems and it is fighting back in various ways. First, it has accepted the unpleasant necessity of cutting back its production capacity to a level more in line with demand. So it has pulled out of its East Kilbride operations in two stages last year and this, leading in all to the shedding of 2,500 jobs. Other rationalisation measures have been implemented in the Midlands.

As well as tackling overheads in this way, BSR plans to attack direct production costs by introducing a new range of record turntables which will be substantially cheaper to produce. But it is bound to take some time for the full benefits of this to come through.

Moreover, the group has several new products outside the audio field for which it sees profitable prospects. Thus it has launched the X-10 centralised switching device in the U.S. and

is now in the process of building this product for European markets (though this entails the provision of a variety of different plug connections).

In Hong Kong the group now has over 50 per cent of a computer peripherals manufacturer, Astec International, which enjoys a bumper order book and is scheduled to make profits of at least £5m in 1981.

Looking further ahead there are hopes that BSR will be able to develop a slice of new markets being opened up for devices like video discs and digital records. But the rate of progress in video discs is frustratingly slow and in fact no information at all has recently been coming out of BSR's licensor, RCA.

With any luck BSR's fortunes will pass their nadir this winter, as the group runs down its surplus stocks both in the sound reproduction and consumer products divisions; the group fears that demand for turntables will ease back again after a slight improvement in the past week or two.

But the group will quickly receive a boost from any fall in interest rates and from any weakening of sterling, the persistent climb of which has been negating BSR's efforts all this year to restore its vanished export margins.

Beyond that the future must lie in a smaller but healthier sound reproduction business, and in the build-up of activities in the various new markets which it is developing.

Barry Riley

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## For people with the foresight to put their money to work.

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Interest rates may be varied from time to time according to market conditions. The current rates are shown above. Changes will be published in the national press and will take effect on your Investment Account immediately. We intend to keep our Investment Account interest rates above our 7-day notice deposit rate.

Additional investments or withdrawals must be in multiples of £100 and you must maintain a balance of at least £2,500 to qualify for the higher interest offered by NatWest Investment Accounts.

If you want to withdraw all or part of your investment, you should give us either 3 or 6 months' notice. You have to decide now which it is to be. If you need to make a withdrawal and aren't able to give the agreed period of notice, we will deduct a charge from the amount you withdraw (see Part 3 of the Application Form for details).

Open a NatWest Investment Account today. You don't have to bank with NatWest—just complete this simple application form and send it with your cheque.

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1 To: The Manager, NatWest Investment Accounts Office, National Westminster Bank Limited, 12th Floor, 10 Newhall Street, Birmingham B3 3EN.

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2 I/We wish the interest to be (tick appropriate box):

☐ accumulated in my/our NatWest Investment Account  
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Bank:

Branch:

Address:

A/C number:

☐ paid six-monthly by cheque sent to the address below.

4

Name(s) Mr/Mrs/Miss/Title

Address:

Block Capitals

Address:

Usual Signature(s)

(In the case of joint accounts all applicants must sign)

3 I/We undertake to give (tick appropriate box):

☐ 3 calendar months  
☐ 6 calendar months

written notice of withdrawal

I/We understand that all rates of interest quoted are correct at time of going to press but that they may be varied from time to time. Any variations will become effective immediately.

I/We understand that if the required period of notice is not given a charge equal to 1/4% of the amount withdrawn will be made for every month (or any part of a month) of the period of notice not given.

I/We understand that a minimum balance of £2,500 must be maintained at all times.

# FINANCE AND THE FAMILY

## A loan to buy a house

BY OUR LEGAL STAFF

I control a company registered in Guernsey, where I live, from which I should like to lend money to my daughter in England to enable her to buy a house.

1. If a company made a loan to her for this purpose would she be able to claim relief against UK income tax assuming that her income is sufficient for an income tax liability to occur.

2. In the event that such relief were possible what evidence would the UK tax authority require from the company in support of a claim for tax relief by her.

This may not be a satisfactory arrangement from your company's point of view. For your daughter to be eligible for UK tax relief, the loan must be subject to English law (so as to ensure that the interest is chargeable under case III of schedule D, as required by section 75(1)(a) of the Finance Act 1972). That being so, your daughter would have to deduct UK tax at the basic rate (30 per cent) from each payment of interest (in accordance with

section 54(1)(c) of the Income and Corporation Taxes Act 1970) and the company would be left to bear this tax, subject to the double taxation arrangements between the States and the UK Government.

Your daughter might like to ask her tax inspector for a copy of the free Inland Revenue booklet IR11 (Tax treatment of interest paid), which should help to clarify a number of points for you.

### A claim for misrepresenting

Some years ago the local council sent me plans to which I agreed for a pumping station, access to which was over my drive. Their plans included a turning area, which has not been constructed, so that vehicles have to reverse up and down my drive. Also, they have bung a gate opening outwards over my drive, which means that vehicles have to stop some distance away and block

my entrance. Does a right of way mean you can reverse and park on it? What action can I take?

It does seem that the Council may have misled you into agreeing to a situation which is unsatisfactory from your point of view. You may wish to claim against them either for misrepresentation or for specific performance of an agreed scheme. You should consult a solicitor, since all your correspondence with the council needs to be examined carefully to determine what your rights are. One can reverse on a right of way, but should not (normally) park on it.

### Life assurance relief

In the tax return guide issued by the Inland Revenue for 1976-77 and previous years, Life Assurance relief is stated in section L as a maximum of 1/6th of your total income. In the year 1977-78 the wording has been altered to 1/6th of your taxable income up to the full amount. I have now received an assessment and I found that in the previous years up to 1977-78 I am penalised in calculating relief when these are deducted. Is this correct? The assessment included a note saying "your tax affairs have been neglected entirely through the fault of this office and I offer my apologies."

For 1973-74 onwards, "total income" is defined for life assurance relief purposes as one's net taxable income, after all deductions except personal reliefs. This definition is to be found in section 528 of the Income and Corporation Taxes Act 1970, as modified by section 34(3) of the Finance Act 1971. For 1973-74 and earlier years, the position was substantially similar, but there were technical differences in the legislation—which perhaps we need not explain in detail.

If you consider that you were induced to enter into (and maintain) what has proved to be excessive life assurance policies (from the tax angle) by the wording of past years' tax return notes, and by the failure of your tax office to draw your attention in good time to the fact that you were going over the premium limit for tax relief, you may like to write to your MP (or any other MP you choose), with a view to inviting him or her to submit a complaint of maladministration by the Inland Revenue to the Ombudsman.

### Executors and Solicitors

The administration of a deceased person's estate having been completed the solicitors acting for the executors (the solicitors themselves not being the executors) were asked by the executors for the Grant of

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Probate and the Death Certificate of the testator. The solicitors (actually the clerk who dealt with the matter) stated that "we keep all papers in the event of any query arising." In other words it was a categorical refusal to hand over any papers or documents. What is the legal position?

The executors are entitled to all documents which belong to the estate, including those you mention, and can insist on their being delivered up to them as personal representatives. If administration is complete the entitlement must rest in the trustees (if any) or in the principal beneficiary rather than the executors; but the solicitors (if they are not claiming a fee for payment of their fees) are certainly not entitled to retain them.

### Pay in lieu of notice

I was made redundant and left my job on March 7, though my employment was not terminated until 13 weeks later, ie, May 31, being paid in lieu of notice. During this period a pay rise of 5 per cent was granted, backdated to November 1979. Am I entitled to this? We think that you are entitled to receive the extra 5 per cent from November 1, 1979 to May 31, 1980, and you should require your former employers to pay the appropriate amount to you.

## Even if you can't take it with you...

BRITONS working overseas have several investment advantages over savers at home. Their salaries are paid tax free and they can invest into a tax-free fund. There has been considerable growth in the past decade in setting up offshore funds designed as savings vehicles for expatriates.

But almost all these funds operate on the unit-linked principle where the unit price fluctuates with changing market conditions. Many expatriates are apparently not willing to take risks with their savings up with health and family life. They want a savings bank type of investment where the value rises steadily. That is the experience of Unifile Assurance.

So in its new Multicurrency Investment Plan, Unifile has reverted to the well-tried with-profits principle, with a guaranteed maturity value that rises steadily each year as bonuses are added.

But the important lesson from investment conditions of the 1970s is that it is as important as it is to make the choice between equities and fixed interest. The new plan offers investors a choice of currencies with which to link the plan, with an option to switch at least once during the plan's 10-year life. The currencies available are sterling, U.S. dollars, Deutsche marks and Swiss francs.

But the novel feature of the scheme is the method of determining bonus rates, which is unlike anything so far devised by actuaries for UK with-profit contracts. For it relates automatically to market investment conditions by referring to a published index rather than relating to the investment performance and actuarial valuation.

To determine the bonus rate, the index simply looks at the published year-end gross redemption yield of the index and then reads the bonus rate from a table given with his contract. The table shows the bonus rates for specimen yields and the indices used for each currency are:

Sterling—FT Actuaries Index for 15 Year British Government High Coupon Stocks  
U.S. Dollars—Standards and Poors Long Government Bond Index  
DM—Government (inc. Railways and post) Bond Index  
Swiss Franc—Swiss Federal Government Bond Index

So if the end-year yield on the appropriate index was 10 per cent the bonus rate would be 4.375 per cent.

So under this system bonus rate can, and almost certainly will fall in some years from the previous year's level and rise substantially in other years. In



fact bonus rates follow market conditions and there is no smoothing as with the traditional bonus system. In this respect the bonus rates will fluctuate like unit prices. It is very much a hybrid system. This is a compound system so the bonus declared is found by applying the bonus rate to the guaranteed maturity value plus all attaching bonuses. Once declared, the bonuses cannot be taken away, the guaranteed feature of with-profits contracts.

But if the maturity values had been converted to sterling, the Swiss franc plan would have yielded 17 per cent, the DM 15 per cent and the U.S. dollar 5 per cent.

But this past experience does not mean necessarily that investors should go for Swiss francs over the next 10 years. Indeed, it would be safer to go for a spread of currencies and Unifile's plan can be split into several policies each written in the four currencies. This provides complete flexibility as to cash-in as well as giving a currency straddle.

For example, the minimum investment is £1,000 a year. This could be spread: £400 Swiss francs, £200 DM, £200 Sterling and £200 U.S. dollars. But here the investor is going to need expert advice from an adviser that not only has considerable knowledge of the expatriate market, but has expert back-up advice on the currency situation.

	Yield %	Bonus Rate %
3	3	1.000
4	4	1.375
5	5	1.875
6	6	2.375
7	7	2.875
8	8	3.375
9	9	3.875
10	10	4.375
11	11	4.875
12	12	5.375
13	13	5.875
14	14	6.375
15	15	6.875
16	16	7.375
17 or more	17	8.000

## RESIDENT ABROAD

Money management for UK expatriates

Resident Abroad is a new magazine for the British expatriate, whether on a short or long term contract or retired abroad.

The magazine provides the expatriate with information, advice and comment on investment, tax, pensions and indeed any aspect of earning, saving or spending money outside the UK.

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- Education—the alternatives available
- Pensions—what's on offer for the expat
- Offshore fund performance—we choose the best from a bewildering choice
- UK tax rules for expats—escaping the Inland Revenue net and subsequent tax planning
- Alternative investments—especially for the expat
- Local currency controls—how to get your money home
- Offshore financial centres—facilities for expats
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For a subscription to Resident Abroad, complete the coupon below and return it to: Resident Abroad, Marketing Department, Greystoke Place, Fetter Lane, London, EC4A 3ND, England.

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QUARTERLY INCOME

## Gartmore Gilt Trust

The aim of this Trust, which has attracted funds in excess of £2,500,000, is to provide investors with a high level of income, paid quarterly, together with a measure of long-term capital growth, from a managed portfolio of UK Government Stock (Gills).

Gartmore feel that gills are attractive at present, since the authorities have held interest rates at high levels, and are determined, as a priority, to reduce the level of inflation. We expect interest rates to fall but would point out that investors in the Trust should continue to receive the level of income published at the date of purchase and benefit, in capital terms, from any general reduction in interest rates.

For your guidance, the offer price of units on 1st September, 1980 was 26.6p.

You can invest a lump sum of £200 or more, or as little as £25 through the Gartmore Moneybuilder Plan. Please complete and forward the coupon below.

Remember the price of units and the income from them can go down as well as up. You should regard your unit estimate as long-term.

Applications will be accepted until 31st October 1980. You can tell your own bank or us how the investment will be made. Please send your application to the Trust.

The Trust is managed and administered by Gartmore Fund Managers Ltd. The Trust is a limited liability company, incorporated in England. The income from the Trust is paid quarterly to investors. The Trust is a member of the Investment Association.

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### Non-resident and VAT

I refer to your reply under "A non-resident and VAT"

(May 24). I left England in 1974 and paid VAT on the fees of an estate agent for managing my house from June 1974 till March 1979. Did the agent charge VAT in error up to January 1978?

If so, can I reclaim it from him or from Customs and Excise?

If the fee was charged in error, was the agent entitled to charge it as an addition to his fee after January 1978?

I understand that a non-resident is exempt from VAT on any service performed in the

UK. If so, how does one set about recovering VAT charged on such items as hotel bills and car hire accounts during a visit to the UK?

The rule relating to international services prior to January 1978 was that services provided to a non-resident by a person present in the United Kingdom were zero rated for VAT purposes. It seems to us that your estate agent was not entitled to charge VAT before that date. We suggest that you ask him for his authority for making the charge and if he cannot produce any, you should make a claim against

him for the amount overpaid. You cannot reclaim any excess payment made by you from the Customs and Excise. As from January 1978 the estate agent is entitled to increase his fee by the rate of VAT for the time being in force.

As a general statement it is not correct that a non-resident of the UK is exempt from VAT. Certain services provided by professional firms such as lawyers or accountants are zero rated unless they relate to land situated in the UK. It is not possible to avoid VAT on hotel and car hire accounts during visits to the UK.

## That golden glow again

MINING  
KENNETH MARSTON

ROOM TIME looks to be here again in gold and gold shares after the summer recess, but as the FT gold index moves up to new records—the gold price is still well below its peak of \$850 per ounce reached in January—the question being asked is how long is it going to last. And the key to this is world inflation.

Whatever the success of the UK in the battle against inflation, the latest figures are encouraging, the gold share market remains buoyant, especially as far as the U.S. is concerned. Clearly, it feels that the Americans will continue to exchange paper dollars for bullion.

London stockbrokers, Laurence, Prust comment in their latest review: "We doubt the political will of the leading industrialised nations to continue their strict monetarist policies. A further outbreak of inflation can be expected before too long and this will lead to a significantly higher gold price."

And what do the followers of the signs and portents in charts feel about the gold price? One who has a knack of getting it right tells me that the price could run into an area of uncertainty at around \$750 but he thinks that this was just the price could then move forward again, possibly to the \$1,000 level by early next year.

But nobody really knows and it is all too easy for an investor to be carried away when markets are in one of their highly bullish—or bearish—moods. These are times for cool heads. My view is that good class gold shares which are paying handsomely for their keep should be retained, especially if the holder has followed earlier advice to take good profits out of the investment.

New buyers should tread cautiously, keeping their purchases to modest levels. It is worth remembering that sentiment can change quickly in the gold share market and that those who are carried away on a high tide of enthusiasm can sometimes be left high and dry.

Inevitably, the strength of gold has rubbed off on to the free market price of platinum which is now around \$715 per ounce compared with recently increased producer price of \$475 which is charged by the leading miners. South Africa's Rustenburg Platinum Holdings and the General Mining Union Corporation group's Impala Platinum.

Western Platinum, in which Lenrho holds 50.4 per cent, Falconbridge Nickel 25 per cent and Superior Oil 24 per cent, sells its platinum at the higher free market prices. Like Rustenburg and Impala, Western Platinum also mines

the great Merensky reef in the Transvaal but for some time has had its eyes on the richer Upper Chrome Group, or UG2 reef, in the same area.

So far, UG2 has not been exploited because of complex metallurgical problems. However, Lenrho says that research carried out with South Africa's National Institute for Metallurgy has solved these problems. So Western Platinum is to tackle UG2 and first production expected to reach the market in early 1982.

At the full mining rate the expansion will add about 110,000 oz a year of platinum group metals to Western Platinum's present annual production of approximately 135,000 oz and earn an extra annual working profit of about £20m (£11m) compared with the present rate of some £32m. Lenrho's profit from its various mining activities could amount to about half the diversified group's total for the current year.

The capital cost of the expansion is put at £25m, much of which will come from the present cash flow. This is low for what is virtually a new mine because Western Platinum will be able to use its existing No. 1 shaft and ancillary facilities to exploit the area.

What is also interesting is that Western Platinum's UG2 contains a high proportion of chrome. No plans have been announced for the exploitation of this valuable by-product, but at full production it could amount to something like 25 per cent of South Africa's present production of the material.

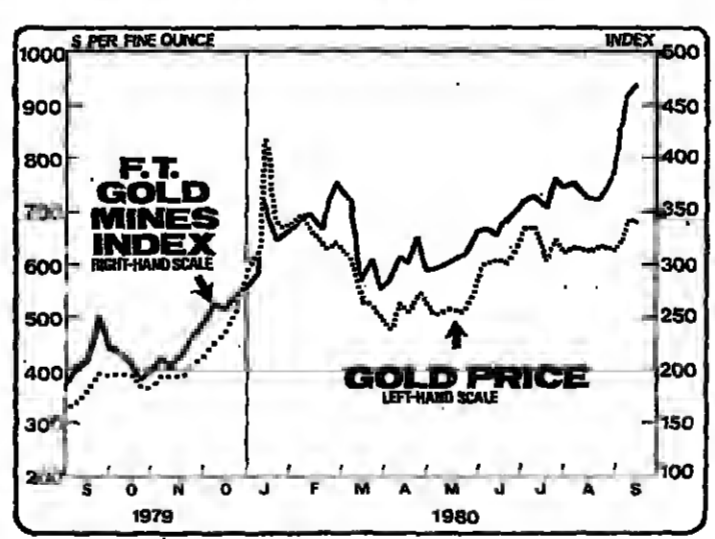
Holders last year of Charter Consolidated who decided to keep the shares given them in Minerals and Resources Corporation (Minroco) instead of selling them back to Charter at the price offered of some 221p per share will have been pleased this week.

Minroco are now 477p. The Bermuda-registered natural resource investment company has announced brilliant results for the year to June 30. Earnings have advanced to \$114.8m (£47.6m) from \$34.4m and a

final dividend of 16 cents (8.6p) makes a total for the year of 20 cents against 12 cents.

Investments include 28.4 per cent in the flourishing U.S. Engelhard precious metal refining and base metal marketing group and 49.9 per cent in Zambia Copper. Investments which has at last returned to the dividend list with a payment of 5 cents.

However, now that Minroco yield under 2 per cent, there could be a case for switching into the higher yielding Rio Tinto-Zinc, the results of which are due on Wednesday, talk is that there may be a right issue of new shares at a favourable price, but should that put you off?



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Moving on to Australia, we come to the intriguing news that the country's biggest company, Broken Hill Proprietary, is looking into the possibilities of extracting methane gas from deposits of coal before they are mined. For a start, the company has drilled four "wells" at its Blackwater lease in Queensland which is thought to contain as much as 26 bn cubic metres of the valuable gas.

Once mining starts, this methane gas can be a menace, to say the least, and the hope of turning it to good account before then holds out exciting possibilities in this energy-hungry world. Under the impetus of the soaring price of oil, the major mining companies are finding almost boundless reserves of coal throughout the world and many of them must contain the gas as a relatively cheap by-product.

Whether or not BHP will succeed in its venture remains to be seen, but it is an interesting thought that while oil must remain vital to the world's energy needs for the foreseeable future, the high price of that commodity continues to stimulate the search for alternatives and coal is very much one in point.

Eventually, uranium will have to come more and more into the picture despite the present unwillingness of the environmentalist lobby to compromise on this point.

## Wilhelmina and Winston

WHILE SOME countries are still struggling to get out their Europa stamps—Holland's pair, issued on September 23, portray Queen Wilhelmina and Sir Winston Churchill with quotations from wartime speeches—the Scandinavian countries are staging their own omnibus issue.

On September 9 stamps were issued by Denmark, Norway, Finland, Sweden and Iceland to mark the 50th Anniversary Day. This gives a tangible expression to Norden, the Northern Countries Union formed in 1919 for the closer political and economic co-operation between the Scandinavian countries.

Postally, however, the Scandinavian states have co-operated closely for more than a century and it was this that led to the introduction of Norden stamps in 1956. In that year each country issued two stamps for internal and external letter rates, with common designs and colours.

Five swans in flight was the theme designed by Viggo Bang of Denmark. In spite of this promising start no further stamps were issued until 1969 when Norden celebrated its golden jubilee. On that occasion each country issued two stamps with the uniform motif of five Viking longships, derived from medieval incised stones.

It was then decided that stamps honouring Norden would be released at four-yearly intervals. In 1973 the common design used for each pair of stamps depicted the Nordic House in Reykjavik, headquarters of Norden, while the stamps released in 1977 showed five water lilies. The interval between issues has now been shortened to three years, and following the pattern of recent Europa issues, it was decided that each Scandinavian country would produce its own distinctive stamps within an overall

### STAMPS JAMES MACKAY

common theme.

The subject chosen for this year's stamps was applied art, a theme which was used very effectively for the Europa stamps of 1976. Finland has selected antique saddlery, an aspect of the applied arts which has had relatively little coverage in stamps so far.

The FM 1.10 stamp reproduces a back-piece from the mid-19th century, richly ornamented and carved with ornament originating in Ylistaro in the province of Etelä-Pohjanmaa. The FM 1.30 depicts a hanger made at the beginning of the 19th century at Kuituslahti in Häme province, carved and painted with grouse ornament.

Sweden has opted for furniture, with a carved chair (Kr 1.50) and a cradle (Kr 2). The chair bears the date 1831, but is a mixture of much older styles, including English Jacobean and Tudor combined

with painted roses, a fashion which reached its peak in the province of Scania in the early 19th century.

This specimen was actually purchased by the Nordic Museum in Stockholm in 1879 for Kr 2—little more than the face value of the stamp which prepaies the internal letter rate.

The cradle comes from North Bohemia and shows the strong Renaissance influence found in so much of the furniture of that province. Another peculiarity of Scania, from northern Sweden is that the rockers run from head to foot, whereas in the southern districts the rockers run from side to side. This cradle also belongs to the Nordic Museum.

The National Museum in Reykjavik provided the material for the two stamps issued by Iceland. The 190 kr reproduces a cushion cover, embroidered in 1856, using a technique known as split stitch. The 150 kr denomination features a carved and painted cabinet door made in the 18th century by Halgrimur Jonsson, a farmer in Laxardalur who achieved eminence as a wood-carver, working in the Baroque style.

## The Second Alliance Trust Company Limited

Results for the year ended 31st July 1980

and extracts from the Chairman's statement to shareholders appear on

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# YOUR SAVINGS AND INVESTMENTS

Tim Dickson looks at the Government's bid to raise more money from the small investor

## A £1.5bn challenge for the savings market

SIR GEOFFREY HOWE, the Chancellor of the Exchequer, sent the savings industry this week into a spin. In the same statement which revealed a second successive set of financial money supply figures, the Treasury announced a package which for some investors could well prove irresistible. As soon as possible, the Government revealed, the maximum monthly contribution under the National Savings—Save As You—Each (third issue) contract will be increased from £20 to £50, and probably in mid-November a second issue of the highly successful grumpy bonds will be launched.

Both schemes, as anyone fortunate enough to have cashed in on them in the past five years will know, are indexed linked. For this reason the Government is confident the new measures will raise £1.5bn, to help finance its spending during the rest of the current financial year.

The new certificates according to the Department for National Savings, will be directly linked to the currently available index-linked retirement certificates (dubbed "grumpy bonds"). But there will be important differences. The new bonds, for example, will be on sale to everybody (men and women) aged 60 or over, whereas the current retirement issue is restricted to men aged 65 or over and women over 60.

Furthermore, the maximum amount which those who qualify for the new model will be able to buy is £3,000, against the £1,200 limit at present. More than £1.5bn representing 2m pensioners is invested in index-linked retirement bonds. But, surprisingly only 800,000 savers currently have "live" contracts of SAYE (third issue), even though anyone over 16 can apply.

Under the existing scheme, savers make 60 regular monthly contributions of up to £20 over five years. At the end of this period each payment is adjusted to take account of inflation between the payment date and the completion of the contract.

Under the new proposals, the maximum amount which one individual will be able to put aside will shortly rise to £3,000 over

five years (60 x £50). Elderly couples who have not yet taken advantage of retirement issue can now index link £3,400 between them—2 x £1,700 under the existing bond, which will be withdrawn in November, and 2 x £1,700 under the new model.

Financial commentators have been quick to welcome the decision to extend index linking to a broader range of savers. By raising new funds from the personal sector the Government is taking pressure off the gilt-edged market, on which it relies for much of its borrowing. This in turn should reduce the heat on interest rates and if all goes to plan industry might even be persuaded to tap the corporate debt market once more.

Not everyone, however, is enthusiastic. Competitors in the market for personal savings such as banks, building societies, life insurance companies and unit trust groups, are apprehensively waiting to see what impact the Government's move will have on their business.

The loudest squeals are coming from building societies whose vast sums of readily realisable deposits are most vulnerable to the Government bait of grumpy bonds and SAYE. The Building Societies Association (BSA) in its monthly bulletin published yesterday estimates that £300-£700m is at risk through individuals within the movement fell this figure

### RETURNS FROM GOVERNMENT STOCKS (gross income reinvested) AGAINST INFLATION 1973-1980

	RPI	FT Government Securities Index
Dec. 31		
1973	100	100
1974	119 (+19)	78 (-22)
1975	149 (+25)	108 (+39)
1976	171 (+15)	122 (+13)
1977	192 (+12)	184 (+51)
1978	208 (+8)	178 (-3)
1979	244 (+17)	184 (+5)
1980	273 (+12)	220 (+18)

\* Figures in brackets represent percentage change over 12 months.  
Source: Wood, Mackenzie

could be too low.

Building society managers have mixed feelings about the new competition. They recognise that the Government has a problem with its borrowing requirement and that an appeal in private savers should in the long term help by taking pressure of interest rates.

In the immediate future, however, life will be uncomfortable. Even if Minimum Lending Rate comes down in the next few weeks, the BSA is quite categorical that the cost of mortgages will remain at 15 per cent until early next year. At this point, however, with the initial impact of the new index-linked certificate out of the way, a sharp fall should be possible if other factors have already dropped. So far this year societies have taken in £1.6bn in net receipts.

The life assurance industry may also have cause to hold its breath over the next few months. Whole life unit investment business is hardly likely to be hit but the SAYE scheme is potentially a rival to regular saving through a unit-linked policy. New ordinary yearly life premiums (including linked life) in 1979 amounted to £438m; new single premiums in the same period came to £423m.

"When the Save As You Earn index-linked scheme was first introduced in 1975 it made no noticeable difference to our members," a spokesman for the Life Offices Association said yesterday. "We feel that short term savings are most at risk and do not expect to be affected this time either."

The view is shared by Mr. Sid Lipworth, joint managing director of Hambro Life Assurance, who points out that the savings ratio has risen steeply in the past few years. "Life companies have the edge through tax relief on contributions," he claims. As long as the savings ratio remains high, I don't think we will be seriously affected.

The unit trust managers are not too pleased to face new competition. In three out of seven months this year more money has left their collective coffers than they



"Actually he's only thirty—the new issue of Grumpy Bonds has aged him prematurely."

have been able to attract. At a time when they are desperately trying to break out of the underlying trend of low net sales through the issue of new gilt-edged funds (two more are launched this weekend) another magnet for investment cash is certainly not welcome.

Nominal returns on both the new index-linked certificates and the SAYE third issue of course depend entirely on the rate of inflation as measured by the Retail Prices Index. Holders of SAYE (third issue) who took out the first contracts in July 1975 received a compound annual return equivalent to 14.7 per cent tax free over five years—clearly an unbeatable return for a risk-free investment.

Holdings of index-linked retirement certificates did slightly better over the same period, thanks to the 4 per cent bonus which is added to the original investment.

The larger table illustrates how society and building society investments have fared relative to inflation over the last 13

### RETURNS FROM EQUITIES AND BUILDING SOCIETIES (net income reinvested) 1967-1980

	RPI	FT All-Share Index	Building Society
December 31			
1967	100	100	100
1968	106 (+6)	146 (+46)	104 (+4)
1969	111 (+5)	127 (-13)	110 (+6)
1970	120 (+8)	120 (-6)	115 (+5)
1971	130 (+8)	174 (+45)	121 (+5)
1972	140 (+8)	200 (+15)	127 (+5)
1973	155 (+11)	141 (-30)	135 (+6)
1974	185 (+19)	66 (-53)	146 (+8)
1975	231 (+25)	163 (+147)	156 (+7)
1976	264 (+15)	164 (+1)	167 (+7)
1977	298 (+12)	239 (+46)	179 (+7)
1978	323 (+8)	255 (+7)	187 (+7)
1979	379 (+17)	278 (+9)	207 (+11)
July 31 1980	424 (+12)	351 (+26)	219 (+6)

\* Figures in brackets represent percentage change over 12 months.  
Source: Wood, Mackenzie and Abbey National Building Society

## Why Electra is making more sparks...

### INVESTMENT TRUSTS

RICHARD LAMBERT

THERE IS life in the investment trust sector yet. For several years, the trusts have been under siege—subject to takeover bids from pension funds and liquidation moves from their own shareholders. This week, however, has brought a positively expansionary move from the Electra House group. Globe Investment Trust, which is the highest in Britain with gross assets of about £350m, announced plans to reduce its shareholding in Electra Investment Trust from 74 per cent to under 27 per cent. It is going to do this by means of an underwritten offer for sale to its own shareholders. This will bring nearly £31m of new money under the Electra House group's management.

Mr. Michael Stoddart, who is on the Board of both companies, says that the main reason for the sale is that the size of Electra's current investment in Electra is no longer consistent with its investment policies. Globe wants to increase the percentage of its assets invested overseas, and to consolidate part of its resources over the years into a small number of large investments.

Electra is also seeking a more clearly defined role in life. It wants to invest in special situations in the UK and overseas, with a growing emphasis on the U.S.

From Globe's point of view, now looks as good a time as any to make the sale. The stock market—as measured by the All-Share Index—is close to its

all-time high. The investment trust sector has been coming back into favour, so that the average discount on net asset value is down to about 22 per cent compared with over 30 per cent within the past 12 months. And Electra itself has become quite a fashionable investment, thanks to its good record and its rather glamorous association with unlisted securities.

But why sell the shares in this way? The result will be to dilute Globe's net assets by about 5 per cent, and to leave it with the tricky task of replacing the income from what has been a high return investment.

Mr. Stoddart says every possible method of reducing Globe's involvement has been considered. In an ideal world, perhaps, the Electra shares would have been distributed free to Globe shareholders—who are, after all, their indirect owners already. But such a scrip issue would have been taxed as a distribution, and the same would have applied to a deep discount rights issue.

Another more practical possibility would have been to

unlist Electra's marketable securities, and give shareholders a direct stake in its unlisted investments. That would have left it with an unquoted portfolio of only about £20m, which according to Mr. Stoddart would not have left it with enough flexibility to manage its often illiquid holdings in a satisfactory way.

Globe could have absorbed the whole of Electra under its wing, and sold off the quoted investments at market prices. But that would have meant a complete reversal of policy in a short period of time, for it was only in 1976 that Electra shares were offered to the public for

The terms have been pitched to ensure as far as possible that what Globe shareholders lose as a result of dilution can be restored by taking up the offer.

But this does not mean that Globe shareholders should necessarily break the bank to take up their entitlement. To some extent, of course, their decision will be affected by stock movements over the next few days.

But the key consideration for Globe shareholders is whether they think that now is a good time to put new money into the stock market. If they think that the answer is yes, then buying Electra shares should be as good a way as any of getting into the action. But if they are uncertain, they should forget about the dilution and keep their hands in their pockets.

## All ideas by September 30

THE COMPLEX question of whether UK companies should be allowed to purchase their own shares—something which is forbidden over here though allowed in other countries such as the U.S.—is likely to come under increasing scrutiny in the next few weeks.

The notion was put forward in a Government Green Paper early in July, the idea being that investment in small companies would be encouraged while larger ones would be free to redistribute their assets to shareholders.

So far, the Department of Trade has yet to receive any

formal response from the Stock Exchange and the Confederation of British Industry (CBI).

The government has set September 30 as the deadline and reckons that opinion is more or less in favour of allowing companies to purchase their own shares, subject to fairly stringent safeguards.

There is one key group, however, which is decidedly unhappy with the way in which the proposal has been floated in the Green Paper. The Association of Investment Trust Companies is irritated at the recommended exclusion of investment trusts and will be

saying so in its submission early next month.

The Council for the Securities Industry, the City watchdog body, will also review the comments of its members—the leading financial organisations—before deciding on its own response at its next meeting in October.

The Government sees the proposals in the Green Paper as forming part of its aim of making British industry more competitive. But it is not in favour of companies being allowed to trade in their own shares or to buy them for later resale.

Andrew Fisher

## When things are really moving

MOVING HOME in the UK can be hair raising. But when a family emigrates, or an executive gets posted abroad for a comparatively long period of service, moving possessions from one end of the world to the other can be really traumatic.

It is rarely straightforward moving house at any time. But going overseas multiplies the difficulties. Often people do not get established and buy a house until they have been some time in their new country. Sometimes the executive takes a while

to decide whether or not to bring out the family to stay in the country. The uncertainties tend to proliferate.

So first the household goods have to be collected and stored in the UK to await shipment out. Then they are packed and transported to the new country. There they are stored again until they can be taken to the new home. The cost of moving home in such circumstances can rise rapidly as storage charges are added to shipping costs. Payment has to be made in advance.

### INSURANCE

ERIC SHORT

An eventual bill for £2,000-£3,000 is not uncommon and the need for adequate insurance is obvious.

This cover falls under two headings, the first being insurance of the goods while in storage or in transit. Here insurance is voluntary and almost all removers will offer their package insurance contract as part of the service. But it is optional, the household can make his own arrangements or he need not take out any insurance at all.

The policy should cover the goods against all perils—fire, theft damage and total loss, while in transit, on the high seas or in storage and the period of cover should run from the moment the furniture and goods arrive in the UK house to the moment they leave in the new house overseas—even if such a period stretches over months. Most covers are on a full replacement basis—"new for old"—and the level of cover should include transportation costs of the replacement furniture and goods. The household will have to provide a complete inventory of goods covered.

The cost of cover is not cheap. Quotations are usually given individually and depend on such factors as the length of journey and the actual country to which the emigrant or executive is going. Premium rates range from 2 per cent upwards, so the temptation is to ignore

insurance. But remember that a high premium means a high risk. It pays to shop round.

The second risk facing the emigrant in moving possessions is that of the remover getting into financial trouble. Three or four years ago a number of small operators, not members of the British Association of Removers (BAR), got into all sorts of trouble—primarily by undercutting the market and operating on a shoestring. There were considerable financial losses for the emigrants involved.

As a result, the association arranged a blanket insurance contract for its members with Credit and Guarantee Insurance Company. This insurance company, which continually vets the removal companies it covers, guarantees that if there is a default on the contract it has the right immediately to take over the arrangements and ensure that the goods are sent to their eventual destination.

Should the removal firm run into trouble, Credit and Guarantee can enter the remover's premises and take control of the goods, getting another remover to fulfil the contract.

If the shipping company is holding goods pending payment, then Credit and Guarantee would take responsibility for those payments to release the goods.

The guarantee is a marketing aid for BAR members. In the literature issued by the removal company, there should be a distinctive specimen of the guarantee given by Credit and Guarantee. People emigrating should look for that guarantee.

## How to open a Swiss bank account

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FT4

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Investors can subsequently switch from the Gilt Trust to any other Trust within the Britannia/Schlesinger range at a 2% discount off the offer price.

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Investors of more than £5,000 will receive our "PIMS"—Personal Investment Management Service—which provides a

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Remember that the price of units and the income from them can go down as well as up.

You should regard your investment as long term.

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Units will be allocated to you at the price ruling upon receipt of your application and will qualify for the special introductory discount of 1% until 17th October.

**GENERAL INFORMATION** To invest, complete the coupon below. Contract notes will be sent by return and certificates issued within 28 days. Unit price and yield are published daily in leading national newspapers. Distributions will be made on 1st February and 1st August and the estimated gross starting yield on the initial offer price of 12% less the 1% discount is 11.0% per annum. Units can be sold back to the managers at no less than the bid price, calculated to a formula approved by the Department of Trade. There is an initial charge of 7.5% included in the offer price. A service charge at an annual rate of 1.5% (VAT) of the value of the fund is deducted from gross income towards administrative expenses. The Trust Deed permits a maximum annual charge of 1.5% (VAT). Remuneration is payable to qualified investment advisers on a scale related to the value of the fund. Trustees: Midland Bank Trust Co. Limited, Auditors: Arthur Young, McLellan and Moore & Co., Managers: Schlesinger Trust Managers Limited, Registered Office: 80 Salisbury House, Finsbury Circus, London EC2M 6GL, England. No. 938855, Member of the Unit Trust Association. This offer is not available to residents of the Republic of Ireland.

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(Mr/Ms/Ms)

FIRST NAMES \_\_\_\_\_

(in full)

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(In case of joint signature all must sign.)

FT/19

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## PROPERTY

Castles in Spain,  
ruins in Greece

BY JUNE FIELD

WITH THE abolition of exchange controls in the UK, estate agents and developers of overseas property are finding the competition fierce. British buyers are more cautious because of the economic climate and are spreading their nets more widely.

An agent in Marbella, Southern Spain, said this week that his London representatives "are simply not producing for us" and that he was looking for UK buyers outside London.

There are two organisations in Britain aimed at monitoring professional conduct, with the question of bonding under consideration to protect clients' money. The Federation of Overseas Property Developers, Agents and Consultants is still in the process of revival, and Godfrey Allen and Partners, Harleyford, Marlow, Bucks, is holding a meeting on September 23.

Last month Chesham Property Overseas, 28a Cadogan Place, London, SW1, got 18 agents together to form the Association of British Overseas Property Agents.

There is a new estate agency in the South of France, backed by a group of estate companies, called "Dreams." It was formed to deal exclusively with foreign clients, and you can dial 01-628 7281 from London, when a voice should say "Your call is being transferred to Nice without further charge."

If you live in Frankfurt, try 611-283541, and in Amsterdam 0 20-437 206. Or write to Mr. Ibrahim Shawan, Dreams, Espace Grimaldi, 11 rue Maccarini, 06000 Nice, for a

selection of villas and apartments on the Côte d'Azur from around £50,000, with mortgage facilities up to 80 per cent.

At Villacana, a pretty pueblo-style Spanish-style complex along from Estepona where I watched the sardines and anchovies coming into the fish market, the latest sales incentive is the formation of a Golf Society which gives owners access to 12 courses in Andalucía.

I stayed in one of the new well-finished houses grouped around one of the ponds, where the winding flower-filled paths lead down to the sea. Most of this second phase has been sold, and for details of the next 86 units which are expected to sell between £23,000 to £45,000, as well as weekly inspection flights, contact Mrs. Kay Chapman at the new Villacana sales office, 9 Curzon Street, London, W1 (01-483 8841); or Mr. Bill Kessels, director, Villacana, Playa de la Candelada, Estepona.

Palomo/OSO told me they are keeping sales moving by promoting their £50,000-plus Spanish-style farmhouse among the vines and pines 5 miles inland from Javea, as a corporate investment. "We will supply companies with information on property values relative to their investment," Mr. David Young, group president, says.

For company guests we can organise such things as cheap flights, low-cost car hire, and have the swimming pool cleaned and filled and the refrigerator stocked with food.

Companies can also take a lease on a trial period without commitment to buy. Renting



New phase of Villacana, near Estepona on Spain's Costa del Sol, where Andalucian-style houses are selling at about £25,000 to £45,000. Details Kay Chapman, Villacana sales office, 9 Curzon Street, London, W1, or Bill Kessels, Villacana, Playa de la Candelada, Estepona, Spain.

from May to October could cost about £4,500, including all the outgoing, and part of the sum will be credited to any purchase. Details: Mr. Young, Agencia OSO, Torre del Puerto, Javea, Alicante; or Mr. Chris Simmons, Palomo Property Sales, 23, Queen's Street, Arundel, Sussex (0903 883558).

Greece is the place for those who don't want to live in a community of compatriots. But there are few agents as such, and you need specialist advice to get you through the formalities. For an initial £2 to cover printing and postage expenses, you can get a four-page Greek property newsletter—Ariadne, from Mr. Adrian Ball, Practical

## A place in town



These Georgian terrace houses at St. John's Wood Terrace, London NW8, have brand new luxury 3-bedroom, 2-bathroom accommodation built by Marlex Securities, plus garden and electronically operated garaging, all behind the original facade, selling from £149,500.

TAKE THE unpretentious late Georgian terrace house on three floors with its narrow winding stairs, three-arched double-hung 12-pane sash windows, and curving fanlight over a paneled front door, and you have practically the perfect town house.

It doesn't take up much space, and provides three or four-bedroom, two-bathroom accommodation.

Add a balcony, tiny secluded walled garden and a garage, plus a central London location that still retains a village atmosphere with local shops and the corner pub.

This week I saw two particularly attractive freshly created developments following this pattern, albeit with some variations in dimensions. In St. John's Wood, along from Regent's Park and the glistening gold dome of the mosque, Marlex Securities is building a courtyard project of reconstructed Georgian houses.

On the borders of Belgravia, in conjunction with Grosvenor Estates, Waters Developments, with its architects Chapman Taylor Partners, has incorporated a new square (Ormonde Place, SW1), of Georgian-style houses between the frontages of Passmore Street and Bourne Street.

The pricing is similar for both projects—approximately £125,000 to about £167,000, and both have stylish show houses. The one in Passmore Street is open this week every day from 2-6.30 (details Mr. Roger Horton, Waters, Bull's Homes, 1260 London Road, Norbury, SW16 (01-764 5000), and Mr. Michael Duncan, W. A. Ellis, 174 Brompton Road, SW3).

At St. John's Wood Terrace, they open tomorrow, 2-6, with special late evening viewings throughout the month. Details from Mr. John Parker, Brian Lack and Co., 51 St. John's Wood High Street, NW8 (01-536 3088).



One of the 3/4 bedroom, 2-bathroom Georgian-style terrace houses being built by Waters Developments in conjunction with Grosvenor Estates in Passmore Street, Ormonde Place, London. The houses have balcony, garden and garage. Prices range between £125,000 to £165,000. The showhouse, decorated by Peter Jones, opened this week every day from 12-6.30 pm.

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• 2-3-4-5-6-7-8-9-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100-101-102-103-104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-774-775-776-777-778-779-780-781-782-783-784-785-786-787-788-789-790-791-792-793-794-795-796-797-798-799-800-801-802-803-804-805-806-807-808-809-810-811-812-813-814-815-816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-846-847-848-849-850-851-852-853-854-855-856-857-858-859-860-861-862-863-864-865-866-867-868-869-870-871-872-873-874-875-876-877-878-879-880-881-882-883-884-885-886-887-888-889-890-891-892-893-894-895-896-897-898-899-900-901-902-903-904-905-906-907-908-909-910-911-912-913-914-915-916-917-918-919-920-921-922-923-924-925-926-927-928-929-930-931-932-933-934-935-936-937-938-939-940-941-942-943-944-945-946-947-948-949-950-951-952-953-954-955-956-957-958-959-960-961-962-963-964-965-966-967-968-969-970-971-972-973-974-975-976-977-978-979-980-981-982-983-984-985-986-987-988-989-990-991-992-993-994-995-996-997-998-999-1000-1001-1002-1003-1004-1005-1006-1007-1008-1009-1010-1011-1012-1013-1014-1015-1016-1017-1018-1019-1020-1021-1022-1023-1024-1025-1026-1027-1028-1029-1030-1031-1032-1033-1034-1035-1036-1037-1038-1039-1040-1041-1042-1043-1044-1045-1046-1047-1048-1049-1050-1051-1052-1053-1054-1055-1056-1057-1058-1059-1060-1061-1062-1063-1064-1065-1066-1067-1068-1069-1070-1071-1072-1073-1074-1075-1076-1077-1078-1079-1080-1081-1082-1083-1084-1085-1086-1087-1088-1089-1090-1091-1092-1093-1094-1095-1096-1097-1098-1099-1100-1101-1102-1103-1104-1105-1106-1107-1108-1109-1110-1111-1112-1113-1114-1115-1116-1117-1118-1119-1120-1121-1122-1123-1124-1125-1126-1127-1128-1129-1130-1131-1132-1133-1134-1135-1136-1137-1138-1139-1140-1141-1142-1143-1144-1145-1146-1147-1148-1149-1150-1151-1152-1153-1154-1155-1156-1157-1158-1159-1160-1161-1162-1163-1164-1165-1166-1167-1168-1169-1170-1171-1172-1173-1174-1175-1176-1177-1178-1179-1180-1181-1182-1183-1184-1185-1186-1187-1188-1189-1190-1191-1192-1193-1194-1195-1196-1197-1198-1199-1200-1201-1202-1203-1204-1205-1206-1207-1208-1209-1210-1211-1212-1213-1214-1215-1216-1217-1218-1219-1220-1221-1222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## BOOKS

## Uncelibate lives in S.W.1. BY ANTHONY CURTIS

**Nuns and Soldiers**  
by Iris Murdoch. Chatto and Windus. £5.50, 505 pages

I had the good fortune a few years ago to sit on the same platform as Miss Iris Murdoch at a seminar in London for Japanese university and high school teachers of English. I had never heard her talking about the novel before, and I was fascinated. She gave a closely reasoned defence of the classical novel which tells a story, which is funny as well as serious (like life), and in which the novelist's private experience, pet hates and passions do not obscure the whole operation being directed towards the objective presentation of the characters and their fates. So many of the first novel manuscripts she is sent to read are no good because they merely represent ill-digested chunks of the writer's own life. If the hero or heroine of your novel is really you with a fictitious name, then tear it up and try again.

During the coffee-break a swarm of young Japanese women descended upon Miss Murdoch and besieged her with questions. Unluckily I was too far away to overhear much of this, but I gathered that The Bell was being discussed. Suddenly Miss Murdoch's voice, which can be quite peevish, rang out with a finality of which Lady Bracknell would not have been ashamed. "My novels may be difficult," she said, "they are never obscure."

That is certainly true of the latest one, *Nuns and Soldiers*,

which obeys all her recommendations of classical form, ironic humour, strong story with old-fashioned love-interest, and characters perceived with maximum detachment. It is a longish book if you simply count the words; Miss Murdoch seems to be settling down to a striking rate of around 500 pages per book in a 10-point typeface (two sizes larger than this review), which is about twice as long as the average novel, something better than 200,000 words.

Yet the novel does not read long. It seems if anything even more compact than her previous book *The Sea, The Sea*, now available in paperback from Panther at £1.50. This may be because Miss Murdoch's novels have compellingly logical structure which surely derives from her earlier profession of philosophy teaching. They are sometimes too neat, as if the messiness of life had been reduced to a paradigm or process of proof. At this same seminar Miss Murdoch was very insistent that philosophy and novel-writing were completely different ways of viewing experience and did not have much in common, even though a novelist like Tolstoy might take an active interest in certain philosophical questions.

However, one never completely escapes from one's earliest training and Miss Murdoch, though well established as one of our leading novelists, has retained her interest in philosophy. Ten years ago she published a short book on *The Sovereignty of Good* in which she argued a case for the old-fashioned

platonist notion of Good with the same cogency as that with which she championed the old-fashioned story-telling novel at the seminar. In 1968 she published her eleventh novel which was entitled *The Nice and the Good*. Later I read her quoted as saying that there was in fact no-one in the novel who was really good—which, if true, I think is rather naughty. Certainly her later, and I feel finer, books have through the form of a Shakespearean love-dance, with the ages of some of the partners widely divergent, examined the possibility of the existence of a good person or good action.

To be sure the hero of her last novel, *The Sea, The Sea*, was not a good man whatever his intention in his efforts to reclaim his lost childhood love. In *Nuns and Soldiers*, set mainly in a house in Ebury Street and a farmhouse in the South of France among well-off successful folk, there are two, possibly three, candidates for goodness. One is a Polish-born English civil servant known familiarly as the Count whose innate chivalry permits the author to think of him as one of the soldiers of his title; the others are a drunken woman painter who is trying to write a novel, and a nun who has left her order because she feels she has some as yet undefined role to play in the world.

This ex-nun bursts in upon her former best friend at Cambridge, now Gertrude Oppenheimer, just at the time when Gertrude's husband Guy is dying of cancer. There is a subtle and wonderful deathbed

scene between Guy who is planning to write a book about punishment and the former nun. Before he dies Guy begs his wife to marry the Count who deeply loves her.

What happens after Guy is gone is the substance of the book. How quickly, it asks, can the past lose its authority? Gertrude proves to have something in common with her famous namesake in *Homier*. She falls helplessly in love with a man not the Count who is a very different type from her precedent lord and over-hastily marries him. Miss Murdoch is normally charitable to her heroines in their amours but she cannot forbear a hint of malice in describing the thought-process by which Gertrude adapts to her new husband.

She was even able to grasp in her inmost heart that Tim was morally inferior to Guy. But her lively versatile love managed its new economy with self-regarding wisdom, and she found Tim not only adorable but very amusing. Gertrude is well observed, and so is Tim, the feckless painter, and his abandoned girlfriend Daisy who, like some latterday Nina Hammett, spends a lot of time in a pub called The Prince of Denmark.

I do not know when Miss Murdoch was last in a London pub, but this one smacks of the 1940s Fitzroy Square era. However, this nostalgic anachronism does not invalidate Daisy who, with her brutally frank manner, is perhaps the least self-regarding character in the story.



Iris Murdoch: "never obscure"?

Miss Murdoch has not overcome her fondness for scenes reminiscent of pre-war movies when the hero surrounded by water appears to be drowning only to be saved in the nick of time, and other moments pregnant with symbolic meaning. And she conscientiously sketches in a circle of aunts and cousins of Guy's Jewish family whose fates and fortunes crowd the canvas at times to suffocation. But none of these minor annoyances detract from the nature of the entertainment which is of a high order of intelligence.

## Settlers and others in New Zealand BY CHRISTINE MOIR

**These Antipodes: A New Zealand Album 1814 to 1854**  
by Shirley Maddock. Collins, £15. 317 pages

**Charles Blomfield: His Life and Times**  
by Muriel Williams. Hodder and Stoughton. £11.95, 192 pages

The first century of European settlement of New Zealand has been subjected to such microscopic scrutiny that one wonders how publishers can face the manuscript of yet another nostalgic pleasure cruise. Yet still they come.

The latest contribution, from one of the country's established television professionals, Shirley

Maddock, begins modestly enough. In the introduction Miss Maddock admits that "for a land so small that its inhabitants are well used to finding its outline only partly visible on world maps, we bear on our backs a ponderous weight of words."

Sadly, the acknowledged does not prevent Miss Maddock from adding her own 300-plus pages of text and illustrations on the 40-year period from 1814 to 1854.

Miss Maddock has certainly done her homework; pored over journals, conversed with librarians and museum keepers; visited the places where history was made. But the result is sadly flat. I cannot swear to have read before the precise

extracts from the same journals but memory keeps insisting that I have read much the same things. Perhaps, as an expatriate, I am too harsh a judge. Freshly aroused by the courage, vivacity and fortitude of those who made that landfall in unknown seas, I would find space for wonder and enthusiasm.

The minutiae of the civilising process—as life gave way from pre-occupation with the weatherproofing of tents to the establishment of district councils—is fascinating for its closeness to life. This was my great grandmother's world, who had been born into the ordered hierarchy of Victorian's early reign. Perhaps the problem Miss Maddock cannot overcome is her scattered source-material. Far

more satisfying is the biography of Charles Blomfield, New Zealand's most ubiquitous and greatest loved Victorian painter, by his grand-daughter Muriel Williams.

Extracts from the letters, diaries and family reminiscences of just this one man have a sense of veracity and immediacy lacking in Miss Maddock's overview.

Blomfield's story covers the period immediately following Maddock's odyssey. In 1862, as a 14-year-old, already imbued with the deep religious conviction which made him so much a product of his age rather than ours, Charles emigrated with his parents. Almost immediately he felt the urge to learn to draw and paint as his response to the

country's newness and untamed beauty.

Blomfield must have been a difficult man to live with, forever tramping off for months on end to paint some remote unvisited spot leaving his wife (with the inevitable latest addition to the family) precariously waiting on the proceeds of some chance sale of a painting.

But the paintings themselves—and the letters he wrote home—were a rare heritage. Would he had also listened to his prophetic warnings that uncaring settlement was destroying the wonders of the virgin countryside even more finally than the great eruption annihilated the famous pink and white terraces, the geological phenomena Blomfield preserved in paint just before they were smothered in lava!

Blomfield used his columns in the local newspapers to plead for preservation policies which would treat the forest parts of the New Zealand Bush as more than just wasteland to be brought under cultivation. His words were little heard at the time. Now they have a poignancy all the more enhanced by his painterliness.

## Freud's ego BY REX WINSBURY

**Freud: The Man and the Cause**  
by Ronald W. Clark. Cape and Weidenfeld £9.95, 662 pages

"They're sending you the book to read," said the girl in my office, making a delightful Freudian slip, since this biography of Freud is nothing if not honest about the weaknesses of this dogmatic and schismatic genius. In his massively detailed but eminently readable account of the man's dedication to his cause, Ronald Clark frankly admits that "it is necessary to ask how successful he was, not as an investigator of the way in which the mind worked, but as a doctor curing sick patients. The evidence is remarkably slight."

Where Freud excelled was in the politics of his own movement. Indeed, the parallels with the birth and later history of Marxism are all too easy. Just as the international Marxist movement split between the followers of Lenin/Trotsky and Martov in 1903, so scarcely a decade later the international psychoanalytical movement split. Both schisms have in retrospect the air of medieval theological disputes, with papal authority, or claims to it, carrying far greater weight than respect for truth or scientific inquiry (if indeed either field is apt for scientific inquiry). This would matter little but for the practical consequences that followed, for it has been argued with some justice that of the two great Jewish-German thinkers that have dominated this century, one conquered the Soviet Union and its empire by his doctrines, while the other conquered the United States and its empire; and both declared the other anathema.

Indeed, Freud's reference to the "Adler gang" and "the brutal sanctimonious Jung" have all the air of communist vitriols. The chapters covering these political schisms are among the best in this book—perhaps inevitably, since Freud apparently took good care to obscure much of his personal life by destroying his papers. This makes the book inevitably weaker on purely personal insights into Freud.

## Mama India BY DAVID DODWELL

**Mrs. Gandhi**  
by Dom Moraes. Jonathan Cape £9.50, 336 pages

Indira Gandhi's response to the sudden tragic death of her son Sanjay in an aircraft accident three months ago was revealing. Not only did she show remarkable stoicism, but she promptly sought to persuade her only other son, Rajiv, to abandon his career as an airline pilot—a career in which he is by all accounts perfectly content—and instead turn to politics.

The response reflects an understandable desire to draw her one remaining son closer to her. But it also betrays her severe isolation, her conviction that at least one of her sons should continue the political dynasty begun by her father Jawaharlal Nehru, and her deep distrust of politicians around her—perhaps even of democracy itself.

It is a response which Dom Moraes, author of this biography of Mrs. Gandhi, anticipated well, though his book was completed months before Sanjay was killed, in the wake of Mrs. Gandhi's sensational election victory in January.

Mrs. Moraes, educated at Oxford and well known as a poet and sometime foreign correspondent, held private interviews with Indira over two years end has known her personally since 1968. Despite a confessed attraction—he finds her "not only charismatic but hypnotic"—his book reveals a complex and lonely woman, driven on relentlessly by a conviction that as a Nehru it is her duty to rule, and that as a latterday Joan or Arc, she is doomed to suffer martyrdom under the yoke of office.

The book is fascinating, perhaps in the end simply because Indira Gandhi is such

an extraordinary woman. While Mr. Moraes is eloquent, his book is too often an account of "my relationship with Indira." Is it essential to know that he sent her a bunch of flowers on the occasion of her 60th birthday, or that she returned his wave as an electrifying motorcade set out one morning?

The book provides detail of many of Mrs. Gandhi's personal idiosyncrasies—the flickering right eyelid, the passion for flower-arranging, the aversion against being touched, the irrational obsession with omens—but regrettably offers no glimpse of this tireless, resilient and ruthless woman at the helm. Mr. Moraes may have won the privilege of private interviews in Mrs. Gandhi's home, but he clearly never met as a fly on a wall at a Cabinet meeting or a Congress party caucus. Mr. Moraes presents Mrs. Gandhi as an enigma, seen as a hawk at rest. The reader rarely sees her, and never witnesses her hunting her prey, or at the kill.

One is told often of the hostility between Mrs. Gandhi and her political rivals—Morarji Desai, Jagjivan Ram, Charan Singh for example—but no vignettes are offered which bear witness to the fact. Indira's indulgence over Sanjay's more idiosyncratic political or commercial ventures is described, but one is never spectator to the flesh and blood of a relationship which began simply as that of mother and son and eventually became that of premier and sole political confidant.

The author sees Indira Gandhi as "one of the loneliest people in the world... Her whole life, since her childhood, has taken her to an eyrie from which she will never be able to escape." He traces with eloquence one of the most fascinating periods of Indian history.



Indira Gandhi: global comeback

Despite his admiration, despite his empathy, "she and I resembled each other in a way," Mr. Moraes pulls no punches when it comes to the terrible excesses which occurred during the years of emergency rule—1975-77. He is as sickened by the meek sycophancy of Indian newspapers during the emergency as by their ferocious assaults on her once she had fallen from power.

His sympathy for Mrs. Gandhi and even, in principle, for her decision to declare the emergency—is in large part a tribute to his profound distaste for the undemocratic politics of her political opponents—articles he describes in some detail. Hence his fondness for the comment that Mrs. Gandhi was "the only man in a Cabinet of old women." The Indian body politic emerges in a seamy and unflattering light.

Mr. Moraes' book is not a definitive one as Mrs. Gandhi begins another era in her political career, no book could be. But as a contribution towards understanding the psychology of this indomitable woman it may prove to be of value.

## Social workers under fire BY SARAH PRESTON

**Can Social Work Survive?**  
by Colin Brewer and June Lait. Maurice Temple Smith, £9.95, 236 pages

Do social workers solve the problems the community brings to them? The unequivocal answer of this swingeing diatribe by a social work teacher and a doctor, who has specialised in psychiatry and medical journalism, is that they do not. The authors would pull down the social services departments which were set up in 1970 on the lines suggested by the Seebohm report. Instead, they would attach social workers to local authority departments with specific functions like housing and to general medical practices.

There are many who will find the belligerent tone of the book offensive, not least those social work professors who are described as "one-eyed kings in the country of the blind." It will be a pity if they, and any one who is concerned about the way nearly two-thirds of public expenditure is managed, turn away from this book in disgust at the authors' intemperance. For in spite of their exaggerations, the glee with which they

omit incompetence and the omission of evidence which does not support their case, they make some valid points.

The most fundamental of these is that many social workers are confused about their function. They are unwilling to be mere postboxes for complaints, expensive citizens' advice bureaux, pointing their clients towards other professional services and making sure that claimants receive their due from the State. On the other hand they do not dare in their psychological role to take the responsibility of shaping lives by being overtly directive. The authors analyse the scant evidence that exists about the effectiveness of social work methods and find that counselling by itself has little value. However, where there is a practical goal, clearly set down and agreed by the client and his social worker, then there is some hope of achievement.

It follows that the task should be defined as soon as every case is referred. There should be an effective case review system to check progress. Time limits should be given for all work and the client should understand and agree from the beginning the nature and extent of

the intervention by the department or organisation.

The effectiveness of social workers would increase if these rules were followed but to abolish the present social services departments as the authors suggest, would be counter-productive. One of the reasons the Seebohm report called for separate departments and a new social work service was to cut down the multiplicity of services which duplicated the time and effort spent on one family's problems. This is an aspect the authors skate over. It is an unfortunate fact that problems do not come singly. If a child is before a juvenile court as a truant it is often the case that his family is badly housed, money is scarce, Dad disappeared some years back, another child is disabled and Mom is chronically depressed. How many social workers attached to how many departments would be needed here and who would perform the many statutory duties of social workers especially towards children?

Like the radical social workers they condemn Colin Brewer and June Lait would be better concentrating on how to improve the system than plotting to abolish it.

## PAPERBACKS

ANTHONY CURTIS

"STEVIE SMITH" writes Robert Nye "is the lady in the corner of 20th century verse in English, the one with the ghastly floral hat and knitting. Only when you look closer do you notice that those flowers are real and that growing and that what you look for knitting needles are actually daggers."

The vogue for Stevie Smith that has grown and grown since her death aged 68 in 1971 has several explanations beyond the sly quizzical charm of her work. There are not when you get down to it all that many women writers for feminist publishers to revive and Stevie was an obvious choice, as the appearance in paperback of two of her novels as Virago Modern Classics testifies. *Novel on Yellow Paper* (£2.50) and *The Holiday* (£1.95). In this series she takes her rightful place alongside Rebecca West, May Sinclair, Christina Stead, F. M. Mayor, Emily Eden.

These reissues plus the appearance of her *Selected Poems* as a Penguin, edited by James McGilchrist (£1.50), would not by themselves have done the trick. Six years after her death Stevie was the beneficiary of an unforeseen piece of

## The lyre in Palmers Green

ANTHONY CURTIS

posthumous good fortune. In 1977 High Whitmore, skilled TV playwright and adapter, wrote a play about her; Glenda Jackson agreed to play Stevie, and Clifford Williams to direct it.

It was an unpromising enough subject in all conscience: an eccentric English spinster who wrote verse, had a secretarial job in London, and lived with a maiden aunt at 1 Avondale Road, Palmers Green. However, thanks to the ardour of those involved among whom one must include Mona Washbourne, who played the aunt, it was in its quiet way a rave success and went on to perpetuate the image of Stevie on film and on television. Besides its beautifully accurate depiction of suburban survival, with its revivifying sherry-drinking and terrible days when a tax demand lands on the mat, it penetrated to the heart of Stevie's predicament shared by so many writers and would-be writers, that of the double life.

One of them put it like this: "As I waddle along in thick black overcoat and dark suit with a leather briefcase under my arm, I smile to think how this costume officially disguises the wild and storm-tossed figure of *Palladas*: who knows that poet is masquerading here as a whey-faced bureau-

crat? And why should they ever know?"

That of course was Cyril Connolly; where it broke down in his case was that he never actually published any poems. But Stevie did; several volumes, written in the interstices of an exacting office job at Newnes-Pearson, where she was private secretary to Sir George Nevill and Sir Neville Pearson. She used yellow paper for carbon copies and she borrowed some of it when she wrote her first fictional effort; hence its title. Like the later *The Holiday*, *Yellow Paper* is an astonishingly self-indulgent performance in which Stevie, her friends and relations all appear under jocular fictitious names, and it possesses almost no story or discernible structure. "Shandean" would be a polite way of describing the form of Stevie's novels. They are not, therefore, to be recommended as particularly easy to read but they do capture the weird flow of her mind remarkably well, its perpetual switching between the sublime to the ridiculous and the sublime. They give, too, a chilling sense of the incredible insularity of the British intelligentsia just before and even just after the war.

In the end, the strain of leading two lives proved too much for Stevie and she had to give up the job. As she told her friend Kay Dick in a conversation published in the memoir *Ivy and Stevie* (Duckworth, 1971): "I always said to my unfortunate employer, 'Well, I'm not really here.' Now this is a very profound remark to make because the accent is on the 'really.' You see I must have felt all the time, 'My real me is not really here.' It's a very neurotic thing because actually of course my real me was."

Something of this tortured dilemma was brought out in the play. For those who failed to see it there is an LP, Glenda Jackson reads Stevie Smith (Argo ZSW 608), in which about 50 of her poems are recorded including the much-quoted, rather sentimental "Not Waving But Drowning." Miss Jackson's cut-glass enunciation is well suited to both Stevie's meditations on animals and her running dialogue with the Christian faith. She often used to give readings herself and was much in demand for this toward the end of her life. One can hear her own way of reading on Argo PLP 1188.

Already it is possible to see her in perspective as a classic English spinster who genuinely preferred a hotwater bottle to a husband; or, to put it with more dignity, who refused to be possessed by anything or anyone except her own genius. As such she has symbolic importance.

## GARDENING

ARTHUR HELLIER

THERE ARE not many authors who can claim to have written a book that has sold more than 5m copies. Dr. D. G. Hessayon has reached the magic figure with *Be Your Own House Plant Expert*, the most popular of a highly successful series of books of similar character such as *Be Your Own Gardening Expert*, *Be Your Own Lawn Expert*, and others.

They have all commanded attention because of the mastery way in which Dr. Hessayon assembles his material, presenting it with a wealth of pictorial explanation which enables even the dullest reader to grasp instantly what is being recommended.

This is an appropriate moment to pay tribute to Dr. Hessayon's unique influence as a horticultural instructor of the general public, garden minded or otherwise, since *Be Your Own House Plant Expert* has just been replaced by a new and enlarged edition with a shorter title, *The House Plant Expert* (Pan Britannica £1.95).

A first impression of 300,000 copies testifies to the faith of

## Making house plants happy

the publishers, in the new book even in a period of recession they grow to explain that their optimism for this is a first class book and, anyway, gardening has a habit of doing well when other things are doing badly.

Most writers on house plants make a division between those grown to eat and those that are foliage and those that are grown largely for their flowers, usually emphasising the point that most of the really easy, shade tolerant plants are to be found in the first group. Dr. Hessayon carries this distinction a step further, splitting the flowering plants into two chapters headed "Flowering House Plants" and "Flowering Pot Plants."

If that seems a trifle less clear than most of his writing, he does explain that flowering pot plants are only to be regarded as temporary residents indoors, either to be discarded when they have finished flowering or to be given a period of recuperation in a greenhouse or outdoors, whereas flowering house plants can be expected to go on happily for years.

There is a good deal of sense in this distinction, though I would not have included such orchids as cattleyas, miltonias,

incidiums and odontoglossums in the house plant section unless they are to be grown in a terrarium or plant cabinet which Dr. Hessayon mentions but does not seem to regard as essential.

I am also surprised that the ever popular cymbidiums are omitted from his list of suitable orchids. Undoubtedly many miniature varieties are bought as house plants and they often succeed well though, as with all orchids, there is the problem of overcoming the relatively dry air of living rooms, which orchids detest. That, of course, is where the plant cabinet comes in, for the air inside it can be kept just as humid as the plants require.

Dr. Hessayon delights in the acquisition of unusual items of information which no one else seems to possess. Who knows, for example (or who, for that matter, could deny it should it perchance be incorrect?) that 12 per cent of indoor plant owners grow some of their plants in their bathrooms?

Americans apparently do so a great deal more than us and actually call *Philodendron scandens*, that almost indestructible tropical climber with aerial roots that can attach themselves

to bark or moss packed cylinders, the Bathroom Plant. Dr. Hessayon calls it the Sweetheart Plant, a name equally unfamiliar to me and far more inexplicable.

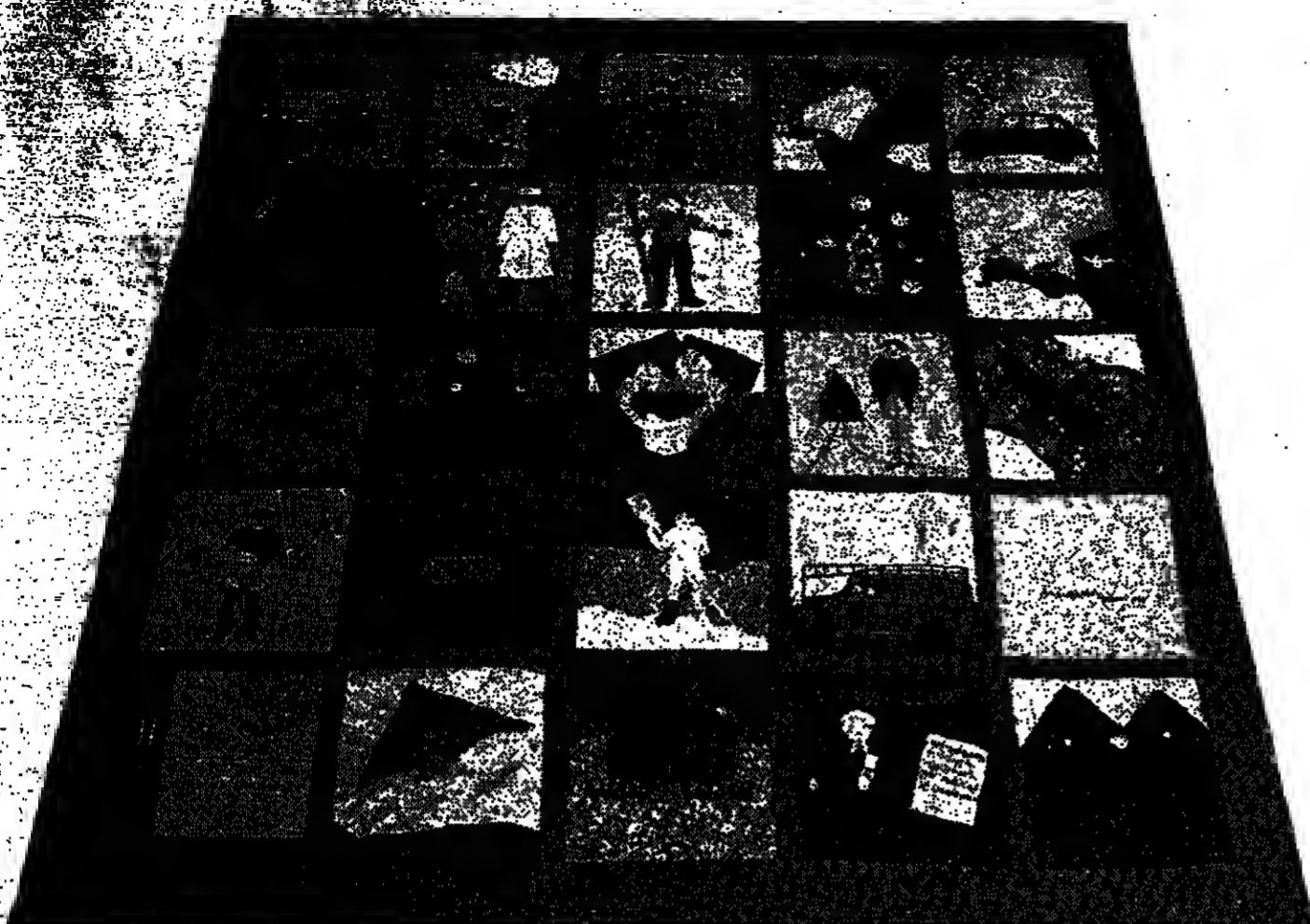
There certainly are advantages about bathrooms as habitats for plants just as there are for kitchens and for the same reason that the air, at any rate at some periods, is moist rather than dry. In living rooms, my aunt grew a good collection of saintpaulias most successfully on her kitchen window ledge for many years until they were suddenly and fatally attacked by disease, probably botrytis or grey mould, that have of all plants grown in closed atmospheres.

A friend used his bathroom for the strange *Stag's Horn Fern*, *Platycerium bifurcatum*, strapped to blocks of cork covered with living sphagnum moss and claimed that this was the only place in which they would thrive.

According to Dr. Hessayon's researches 51 per cent of indoor plant owners use their kitchens for plants, 79 per cent their living rooms, 38 per cent their dining rooms, 34 per cent their halls and landings and 11 per cent their bedrooms.

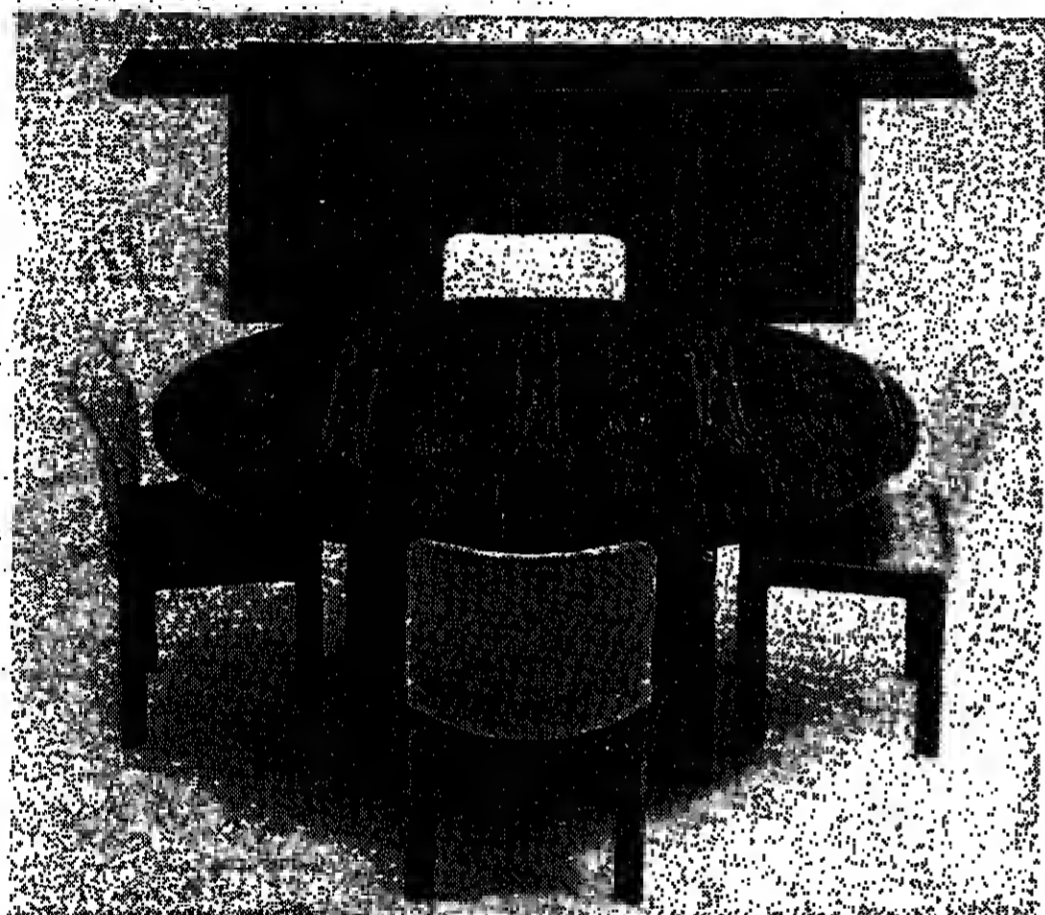
## HOW TO SPEND IT

## Bedtime story



Jill Jones

## English style



## Act naturally

IF YOUR idea of herbs stops short at basil in the Bolognese and sage in the stuffing, then like too many of us, you're simply missing out.

For the business of flavouring food is only one role in the extensive repertoire of this most useful family of plants.

Long before chemicals and synthetics took their place in the medicine and cosmetics industry, man tumbled to the curative powers of plants. Our forebears have been treating ailments and remedies with herbal concoctions since Anglo-Saxon times. It's nothing new. Today with the growing disenchantment with all things synthetic, we are seeing a reversion to natural aids in beauty and health care, whenever possible.

One of the most convincing and enthusiastic voices on this issue comes from "beauty" queen Kitty Little, whose herbal skin care products, launched just three years ago, have taken off in a big way.

An ardent believer in the intrinsic powers of nature, 31-year-old Kitty Little, bases her pure, unadulterated products on time-honoured recipes gleaned from early manuscripts and ancient herbs.

Now she spreads her gospel further when she spills some of her secrets in Kitty Little's Book of Herbal Beauty. Not for the narrow minded, it's a sort of grow-your-own-herbs guide crammed with scrumptious sounding treatments and remedies that treat up new horizons and make quite absorbing reading.

Besides recipes for the predictable moisturisers, soaps, hair conditioners and the like (though these are exotic enough — lettuce soap, cucumber and yarrow cleanser and so on), there are some



A pretty package: Kitty Little's latest Body Care products make washing a sweeter business. Bath pillow, about £5.95.

intriguing solutions offered to free of quirkiness, will do much to dispel the cynicism that natural remedies are in danger of attracting. Like a good recipe book, the author examines the basic practicalities, such as patch tests, measurements and sensitivities.

All the herbs mentioned in the book can be bought or preferably grown in this country. Kitty Little herself grows some 90 varieties in her back garden — instructions are given on planting, gathering, drying and storing.

For those who feel their fingers aren't green enough to tackle growing their own herbs, there's a whole range of Kitty Little skin care products based on the same herbal philosophy. Having tried out a number of Little products, I am firmly hooked on her Body Lotion with its delicate pot pourri perfume and can't wait for her to do what she once promised me she would, and make it into a perfume.

Also, suffering from a highly sensitive skin, I find her Angelica Eye Balm one of the rare creams that I can use in what is usually a most troublesome area of the face.

Find her products in good department stores around the country including John Lewis and Peter Jones in London; Rackhams of Birmingham; Fenwick of Newcastle; Brent Cross and Bond Street, W1; Kendal Milline of Manchester; Jenners of Edinburgh.

Kitty Little's Book of Herbal Beauty, £7.95, is published by Jill Norman.

F. McE.

EVERY NOW and again almost all of us want to find a very special present — to commemorate perhaps a birthday, a wedding anniversary or something else special in our lives. Instead of buying something mass-produced, it is a great pleasure on such occasions to plan a little in advance and commission something unique.

Living Art is a small shop cum gallery at 35 Kenway Road, London SW5 where everything that is sold and on display is a one-off. Besides glass, pottery and calligraphy it also offers a selection of textiles and starting on Tuesday there will be a special exhibition of hand-made patchwork quilts and some clothing by Suzanne Leverington Designs.

The name stands for a two-girl band who like to work to commission. They will do quilting, patchwork and applique on a variety of patterns and colourways but their great speciality is doing "story" quilts, like the one in the picture. This particular quilt was designed for a particular client and each frame of the quilt features some aspect of his life. Because it is so personal this type of story quilt costs £250 — not a great deal when you think that there are 25 frames, and it represents some two months work.

Other quilts start at about £135. If you're interested make sure of visiting the exhibition before September 27 when the quilts will be returned to their owners. The girls can always be contacted through Living Art (Telephone 01-370 2766).

pay these prices will already have in their homes. In particular it should blend in well with any fine antiques.

I like the extending devices used in all the tables.

The sideboards are also extremely nicely thought-out — there are lift-off tops and a flexible choice of units that can be used in different combinations. Cutlery drawers are well-finished, there's a good fridge for storing drinks, ice and the like, there are smoked glass display cabinets, all of which offers the potential buyer a great deal of variety.

Prices are not low but nor do they seem to me excessive for the quality that is being offered and just as with clothes buyers tend to view this in terms of investment dressing, so it is even more necessary when buying furniture. The dining-tables are £480 for the Cordova circular extending table and £614 for the larger versions. Sideboards vary considerably depending upon the chosen combination of units — the most luxurious version could be as much as £1,231, while a smaller unit could be £316.

If you want to see the complete collection it is now on sale and display at Dea's of 136 Tottenham Court Road, London, W1. Later it will be going into other good furniture shops.

## CHESS

LEONARD BARDEN

THE WORLD championship candidates final this autumn will be between Viktor Korchnoi (ex-USSR, now Switzerland) and Robert Hubner (West Germany). The winner of their 16-game match will challenge Anatoly Karpov (USSR) for his title next summer.

Age and experience will take on relative youth: Korchnoi is 49, his opponent 31. But whereas in the last three candidates series Fischer, Karpov and Korchnoi outclassed their opponents, the 1980 matches have been close and the impression is that Korchnoi and Hubner are primi inter pares rather than clear-cut next best to Karpov.

Korchnoi knocked out the official Soviet contender Lev Polugaevsky 7-6 by winning the fourth, eighth and fourteenth games, all with the black pieces. Polu won the sixth and twelfth. Polu put up the best fight of all Korchnoi's former compatriots apart from Karpov, and his two wins were both achieved by good attacking chess. Korchnoi, both in this match and his quarter-final against Petrosian, gave the impression of grinding his way

through by will-power rather than the flowing surges of 1977. Hubner's 6-4 win over Lajos Portisch of Hungary was also unconvincing. He had inferior positions in the drawn fourth and fifth games, and after eight successive draws Portisch again stood better in game nine before spoiling it completely when short of time.

Portisch has been a leading grandmaster for two decades but freezes psychologically at critical moments in world title eliminations. He has lost three times to tail-enders in interzonals, failed in a 1968 candidates match to Larsen after having won position, and took a break in his 1977 match with Spassky because of "boredom."

Korchnoi will not find it easy to qualify for a third try at Karpov; but his decisive win over Polugaevsky was in his best style and redeemed his uneven play earlier in the match.

White: Polugaevsky. Black: Korchnoi. English Opening (14th match game, Buenos Aires 1980).

1. N-KB3, N-KB3; 2. P-B4, P-B4; 3. N-B3, P-Q4; 4. P-P, N-P; 5. P-K4, N-N5; 6. B-B4, N-Q6 ch (previously thought inferior to B-K3, but chess fashions change); 7. K-K2, N-B3 ch; 8. K-B1, N-K3; 9. P-Q4, P-P; 10. N-Q5, P-KN3; 11. B-N2, B-N2; 12. B-B3, N-B3; 13. N-KN2, 0-0; 14. P-Q4, B-N5; 15. K-K2.

Matches often hinge on one

## BRIDGE

E. P. C. COTTER

The first example hand today comes from a Championship Pairs event:

N 752  
S 9754  
W 864  
E 864

W 104  
S 3  
N 106  
E 8732  
A K Q 9 2  
A Q 6  
A Q 10 6 2  
A 5 4  
10 7

With both sides vulnerable North dealt, and after two passes South opened the bidding with one no trump. This was doubled by West, North and East passed, and South resumed himself into two hearts, which became the final contract.

West started off with three club honors, and the declarer had to plan his campaign. At one table, where the same contract was reached, though by different sequences, the South player ruffed the third club, played Ace and another heart, and went two down.

At another table, however, the declarer kept control of the hand, at the same time end-playing West, by discarding the spade six on the third club. A switch to spades or diamonds would have made life easy for South, but West found the best continuation by returning his trump, and East's King was taken by the Ace.

The declarer now had to decide how to play the rest of the trump suit, and he solved the problem brilliantly. At trick five he led a low diamond, West won with the King, and got off play with another diamond. Declarer overtook dummy's Queen with his Ace, ruffed his last diamond, and led a heart from the table. When East followed with the eight, South finessed his ten, and the contract was made.

by Lucia van der Post

## Plumb crazy



"An estimate? Well, think of a number... then treble it!"

a new lighter pedestal basin and piping to match, a mere £185.

As it happened the landlady, rather a vague sort, had unbeknown to us arranged for her own tame plumber — a one-man band — to come along the following day, as I was obliged to send the youths away, after paying the call-out charge of £5 plus VAT.

In the circumstances, this was a narrow escape. For re-attaching the errant basin to the wall, admittedly no work of art but the basic patch-up job asked for, plumber number three charged £25.

My curiosity aroused, I later contacted two independent accredited plumbers and asked their opinion. Each one separately estimated at the most £75 to do the job well which taken as a guideline reflects the slapdash methods of the £25 deal and the sheer opportunism of the £185 quote.

So what's the moral of this cautionary tale? Next time,

should such an unlucky day dawn, I'll be taking no chances and will consult one of the national representative bodies of registered plumbers.

There are the two plumbing employers' Associations whose members are vetted carefully: the National Association of Plumbers, Heating and Mechanical Services Contractors, 6 Gate Street, London WC2 (telephone 01 405 2678) which on receipt of a fee will send a list of about 3,000 qualified plumbers in England and Wales; and its counterpart the Scottish and Northern Ireland Plumbing Employers Federation, 2 Walker Street, Edinburgh (telephone 031 225 2255) which has more than 1,000 members and will send a list free on request.

Then there's the Institute of Plumbing which tends to deal largely with self-employed plumbers, and which demands various professional certificates before acceptance on the register and the accompanying title Registered Plumber (RP). Although not exhaustive this list is available in many public libraries and in the offices of Water Authorities. Or you can obtain a list of registered plumbers in your area by writing with a fee to the Institute of Plumbing, Scottish Mutual House, North Street, Hornchurch S1236.

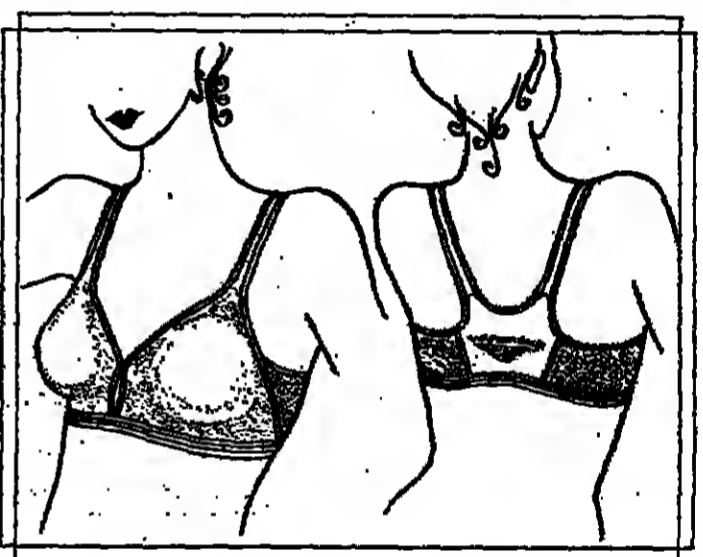
Of course, this does not mean there are not very competent plumbers who don't happen to belong to any professional body but unless you find them through sound personal recommendation keep clear. You're doing yourself and the bank manager a favour by cutting down on the risk factor and heading straight for a qualified register. Indeed the profession itself is concerned about its image and has been battling for the past four years to establish an overall statutory or even voluntary national register.

Feona McEwan

## Sports support

JUDGING by the response to the strapless bra that I featured way back in the early summer, finding the right bra is a perennial female problem. Those women who play any kind of sport will have found that ordinary bras aren't entirely satisfactory.

Warner Gold did a lot of research into the matter and found that many women suffered from various degrees of discomfort and injuries when wearing ordinary bras for sporting activity and so it designed the Warner Gold Sports-wear range which has done away with most of the problems. Made from cotton, Lycra and Polyamide, the Gold bra keeps breast movement to a minimum and has as little in the way of extraneous decora-



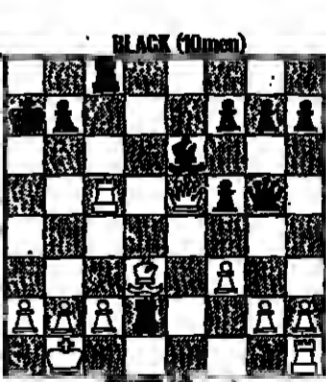
Jan Wheeler

tion, trimmings and elastic bindings as possible. It absorbs perspiration yet allows the skin to breathe, leaves the shoulders free and can withstand frequent hand-wash-

ing in mild, soapy water.

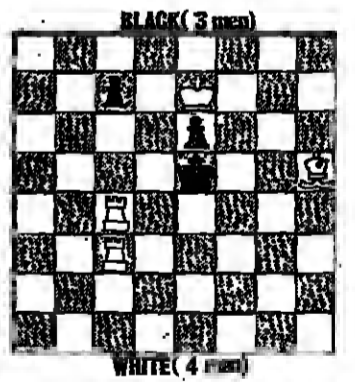
Find it at many sports stores as well as Harrods of Knightsbridge, London SW1, where the bra is £3.95 and the matching briefs, £5.50 (p & p 50p).

## POSITION No. 337



WHITE (11 men)

## PROBLEM No. 337



WHITE (4 men)

White mates in three moves at latest, against any defence (by A. Gelster). This simple setting has in its puzzle some good solvers for several hours, so prepare for a hard battle. The black pawns are moving down the board.

Solutions Page 13

## Complete heating and eating!

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Kitty Little's Book of Herbal Beauty, £7.95, is published by Jill Norman.

F. McE.

## ARTS

## Das Rheingold

BY ANDREW CLEMENTS

The first half of the Royal Opera House's current Ring is now six years old: from those early performances of Götter Friedrich's production Donald McIntyre and Berit Lindholm remain in the principal roles for the first of the two cycles to be presented over the next month. At the same age the arteries of many an operatic production have begun to harden; to judge from Thursday evening's *Das Rheingold* sclerosis is still a long way off, though some unevenness in the singing and the orchestral playing in the first scene took a while to overcome.

The strength of Friedrich's conception lies in its illustration of allegory, in the snapshot characterisations and the realisations of stereotypes. This works perhaps most imaginatively in *Rheingold*. Here the lesser gods may be treated as cardboard cut-outs; capitalist exploitation may be suggested by the most straightforward of industrial metaphors. As a theatrical event the production works because it is so visually imaginative; only afterwards do any loose ends and inconsistencies in the ideology raise themselves.

Into this approach Robert

Tear's Loge (new to Covent Garden, though an established part of Solti's Paris Ring) fits well, and stands in clear relief. It came close to stealing the evening. Donald McIntyre's Wotan began sullen and truculent, in voice and manner only approaching command in the final scene. Rolf Kühne's Alberich (another debut) seemed happier when romping in the Rhine and bullying the Nibelungs than when required to deliver an undisturbed, underpowered curse. The spaced-out Giants (the spirit of Kubrick's 2001) sometimes seem to hover over this production, particularly in the back-projections were too plant, too reasonable; the murder of Fasolt comes almost as an afterthought.

Much of the rest of the cast grows in confidence as Colin Davis's interpretation gained in strength. The opening scene seemed pawky and insecure; the Gods' first colloquy hardly caught fire. Yvonne Minton's Fricka here genteel and uninvolved. Only in the transition between the second and third scenes did the orchestral playing take fire; the scene in Nibelheim was then marvelously taut and sustained.



Uta-Maria Flaks as Freia and Martti Salminen as Fafner

## The Mummy's Tomb

BY MICHAEL COVENEY

Werewolves, vampires and sacrificial virgins are the stocks in trade of Ken Hill, whose latest epic at the Theatre Royal, Stratford East, follows the fortunes of a group of B-Movie survivors as they journey down the Nile in search of a lost tomb. After a perfunctory enacted prologue in Ancient Egypt, Mr. Hill chooses to settle down in the 1930s, for no apparent reason other than that Adrienne Posta is in the cast. Miss Posta's flirtatious flapper has become increasingly robust over the years. Here, she bounces together the attentions of two contrasted suitors and barely checks the stride of her performance before wiggling her bottom at a howling Nubian while manacled in the trap doors of a palace mined with vital doors and tainting a persistent style in decorating humdrum melodic lines with rock inflections.

This farcical climax is, unfortunately, a merely mechanical routine. For Mr. Hill is as careless with his structural writing as he is with his period syntax. The evening is an extremely long one and the play has run out of steam once the actual journey of the explorers is completed.

Up in that point Mr. Hill's staging has kept the pot boiling as we progress from the Professor's study to Tilbury Docks,

Cairo and the desert wilderness. The suitors are a chinless piano player (Francis Thomson) and a pukka aristocrat (Tony Scannell). The party is seen off at the docks by a delightfully satiric Victorian farewell song delivered by the housekeeper in a rich operatic mezzo. The singer is Anna Sharkey, by far the most accomplished artist on view, who gradually takes over the show as the ageing Ashmet bent on revenge. Her conspiracy with a mysterious Arab naturally backfires and she is eventually consumed by the River of Life in a cloud of smoke.

The music by Mr. Hill and Alan Klein is of the typical take-it-or-leave-it Stratford East variety; less interested in maintaining a consistent style than in decorating humdrum melodic lines with rock inflections. Sarah-Jane McColland's design happily incorporates the British Museum and a Wapping warehouse into its gaudily pyramidal skeleton, and there is one marvellous scene where three lonely men in the desert watch Miss Posta undress in a tent illuminated by back projection before one of them leaps in to strangle an impermanent cobra. But such moments are few and far between.



Adrienne Posta

## Radio Norfolk is born

BY ANTHONY CURTIS



BBC Radio Norfolk news editor Ian Hyams broadcasting 'live'

The East Anglian regional news was read on radio for the last time yesterday. A day earlier BBC Radio Norfolk was launched. Regionalism is out and local radio is in. Such is the BBC's philosophy of expansion for the 1980s. Some of the regional services have been folded slightly ahead of schedule in order to pave the way and provide the finance the new wave of 15 local radio stations which the BBC is currently setting up to add to its 20 local stations already in operation.

The latest of them, Radio Norfolk (slogan—"Your new neighbour") cost £1m to establish with, it is estimated, £260,000 running costs. It has several unique features. It is the first local radio station to

serve an entire county. The nearest local radio station, IBA's Radio Orwell in Suffolk, covers a much less extensive area. The "caveat" audience for Radio Norfolk (listeners who can receive the station outside its designated area) will extend to Cambridgeshire. The BBC has plans for a station in Cambridge in 1982 and has its eye on the old printing works in Hills Road as a site. West Norfolk can eavesdrop on IBA programmes from Peterborough.

Asked why the BBC is expanding in this area at a time when it is severely cutting back its own main networks, apologists for local radio within the Corporation, and they are many, from the chairman of the governors downwards, explain that local radio is not extravagantly expensive to run, even

without advertising revenue. Union job demarcation rules do not apply with vigour to the way stations are staffed. Radio Norfolk, for instance, will operate on a staff of 20 plus two secretaries. Most of those 20 will be required to do everything from editing the tape, to manning the control panel, to presenting the programme on the air. At present Michael Chaney, 48, a former member of the Today team, who is the new station's manager, regards expertise and versatility in the handling of sophisticated equipment as more important than a Norfolk accent, though he does have some native Norfolk speakers in his team.

The station's equipment is designed with the needs of the one-man band presenter in mind and includes a microprocessor costing £10,000 which apart from its obvious value in

the assembly of news from all over the county will have other functions such as storing the catalogue of the record library and sorting out the various strands in a four-way phone-in.

Chaney is determined to make the station truly reflect the county it serves. He talks engagingly about the "reactive nature" of the programming. In practice this means there will be few fixed slots for regular items. Instead time on the air will be awarded at the discretion of the producer or presenter to a topic that may crop up and engage the interest of the audience, and if nothing at all crops up, then there are always records to be played. It will be interesting to see how this alert ear-to-the-ground kind of radio will work out in a largely rural area with a big floating tourist population. The possession of a handsome new

radio car and studios in all the major towns of Norfolk and Suffolk will enable Chaney to cast his net widely.

What he cannot do at present is broadcast his programme throughout the entire day and thus form the habit in his listeners of tuning in to Radio Norfolk and be sure of receiving programmes with a local orientation. He is restricted to six hours a day from Monday to Friday and 10 at the weekend. For the rest of the time the station will transmit network programmes, mainly those of Radio 2. His tactics will be to capture the breakfast audience during the week, a time when a local station has clear advantages, and to give top-class, extensive, locally-angled sports coverage at the weekend. The latter will enable him to combat the notion, which he resents, that local radio has an appeal

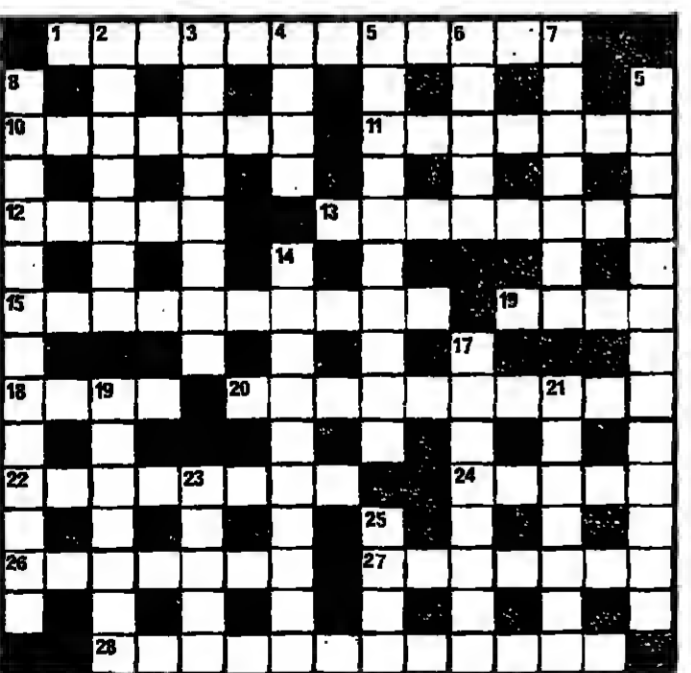
only for middle-aged women. He wants to attract a young male (and female) audience and he would not be averse to going into pop to achieve this aim.

Certainly he has a vast reserve of local enthusiasm and good-will to draw upon, as was clear from the launching ceremony on Thursday night when half of Norfolk seemed to flock into the studio to wish him well, and where Radio Norfolk was established with HMS Norfolk and Norfolk, Virginia. American Norfolkians have had their own station since the 1960s. There was a lively exchange between the presenters of the two stations. If only broke down when the English presenter asked, "Do you ever get any visitors from Norfolk?" His American colleague seemed very puzzled, not quite realising that he meant Norfolk, England.

## F.T. CROSSWORD PUZZLE No. 4,373

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Name .....  
Address .....



## ACROSS

- 1 Poor industrial concern has to be in earnest (4, 8)
- 10 Warned of danger from re-designed treadle (7)
- 11 Dirty person to cleanse and avail (7)
- 12 Arrive at a stretch of river (3)
- 13 Produces family cap (8)
- 15 Free of all charges, the French get over-hasty and create an eruption (10)
- 16 Not bound to set at liberty (4)
- 18 Frame made of wood from the south (4)
- 20 Mixed drink for scout-leader dexterous with fish-hook (10)
- 22 Rld one's mind of being ignorant (8)
- 24 Cover a race (5)
- 26 Bib deranged in a burry? Nonsense! (7)
- 27 Begin melody out of doors (4, 3)
- 28 Simple rewards? Never, never! (4, 8)

## DOWN

- 5 I'm pushing and atamping (10)
- 6 Keen to be a bore (5)
- 7 Kiss a f1 note (7)
- 8 Blonde with old foggy—that's honest (4, 3, 4)
- 9 Alteration of opinion that needs major surgery (8, 2, 5)
- 14 Greek magistrate's niche in vault on vessel (10)
- 17 Look on article seen in
- 19 Capable of being explained and liquefied (7)
- 21 First man with a hook, the wrong one, is unyielding (7)
- 23 Improperly put French friend on ship (5)
- 25 Pass some fish (4)

Solution to Puzzle No. 4,372



## TV/Radio

## BBC 1

† Indicates programme in black and white

- 9.15 am Battle of the Planets.  
9.35 The Flashing Blade. 10.00  
Athlete. 10.25 The New Adventures  
of Batman. 10.52 Weather.  
10.55 Golf: Hennessy Cognac  
Cup: Great Britain and Ireland v  
Europe.  
12.30 pm Grandstand: 12.35 Foot-  
ball Focus; Golf (1.05, 3.35,  
3.55) The Hennessy Cognac  
Cup: Transpiling (1.30,  
2.10) The Hermeset World  
Cup: Racing from Goodwood  
(1.50, 2.25, 3.00); Athletics  
(2.45, 3.20, 4.25) from  
Meadowbank: Great Britain  
v Sweden; 3.50 Half-time  
Football Scores: 4.40 Final  
Score.  
5.15 Roméo and Julie-8.  
5.40 News.  
5.50 Sports/Regional News.  
5.55 Dr. Who.  
6.20 Larry Grayson's Genera-  
tion Game.  
7.15 Juliet Bravo.  
8.05 The Paul Daniels Magic  
Show.  
8.45 News and Sport.  
9.00 Last Night of the Proms  
simultaneous broadcast  
with Radio 2.  
10.10 The Saturday Film:  
Paper Moon, starring  
Ryan O'Neal.  
All Regions as BBC 1 except  
as follows:—  
BBC Cymru/Wales—5.50-5.55  
pm Sports News Wales. 11.50  
News and Weather for Wales.  
Scotland—4.55-5.15 pm Sports  
News. 5.50-5.55 pm Sports  
News and Weather for Scotland.  
Northern Ireland—4.55-5.15 pm  
Sports News. 5.50-5.55 pm  
Sports News and Weather for Northern  
Ireland.  
England—5.50-5.55 pm (South  
West only) Saturday Spotlight.

## BBC 2

- 7.40 am-12.40 pm and 1.05-1.55  
Open University.  
9.00 Saturday Cinema (1):  
"Contraband" starring  
Conrad Veidt and Valerie  
Hobson.  
4.30 The Flying Machines of  
Ken Wallis.  
5.15 Saturday Cinema (2):  
"The Tale of Hoffman"  
starring Molra Shearer  
and Robert Helpmann.  
7.00 News and Sport.  
7.15 Rugby Special.  
8.05 We, the Accused.  
9.00 Playhouse Presents.  
10.50 News on 2.  
10.55 Golf highlights.

Solution and winners of  
Puzzle No. 4,367

Mrs. R. Abrahamson, 277  
Beverly Road, Kirkella, Hull,  
HU10 7AQ.

Mr. N. Benjafield, 14  
Randolph Avenue, London W9  
1BP.

Mrs. G. Thomas, 25 Pa-  
view, Waterloo, Liverpool L  
2AP.

## TV/Radio

## LONDON

- 11.50 Midnight Movie: "Castle  
On The Hudson," starring  
John Garfield.  
12.30 pm World of Sport: 12.35  
On the Ball: 1.00 International  
Sports Special (part 1): Cycling: 1.15 News: 1.20  
pm News: 1.30, 2.00, 2.30  
and 3.05 from Don-  
caster: 1.45, 2.15 and 2.45  
from Chepstow: 3.15 Inter-  
national Sports Special (part  
2): Tennis: U.S. Open Cham-  
pionships: Bjorn Borg v John  
McEnroe: 3.50 Half-time  
Sports: 4.00 Round-up: 4.00  
Wrestling: 4.50 Results  
Service.  
5.05 News.  
5.15 Metal Micker.  
5.45 Buck Rogers in the 25th  
Century.  
6.45 Up for the Cup.  
7.30 "Paper Tiger," starring  
David Niven, Toshirō  
Mifune and Hardy Kruger.  
9.15 Hammer House of Horror.  
10.15 News.  
10.30 The Big Match presented  
by Brian Moore with Jim  
McCarthy.  
11.45 Pro-Celebrity Snooker.  
12.30 am Close: Personal Choice  
with Robert Rietty.  
All IBA Regions as London  
except at the following times:—  
ANGLIA  
8.30 am The Aschambers. 8.50  
Rocky Road. 10.10 Film:  
10.30 pm Match of the Week. 11.30  
Paris. 12.25 am The Late Obse-  
r: "Why Does God permit so much  
suffering in the world?"  
ATV  
5.10 am Play Squash Jonah's Way.  
5.25 News Produced. 10.00 The Adven-  
tures of Black Beauty. 10.30 pm Star  
Soccer. 11.45 The Late Movie.  
11.50 News. 12.00 Sports.  
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## COLLECTING



The Brownings' apartment at Casa Guidi in Florence, painted by Charles Mignat around 1861 after Elizabeth Barrett Browning's death, which shows the two desks which are in Bonham's sale on Thursday at their Montpelier Galleries, Knightsbridge.

## The Brownings versions

BY JUNE FIELD

As pewter-age — mixed metal, silver-washed; An age of scum, spooned off the richer past; An age of patches for old gubertines; An age of mere transition, meaning nothing; Elizabeth Barrett Browning; Aurora Leigh.

LAST MONTH we had Virginia Woolf's desk for sale at Sotheby's. Now the desks of Elizabeth Barrett Browning (1806-61), and her husband Robert Browning (1812-89), come up for sale at Bonham's on Thursday at their Montpelier Galleries, Knightsbridge.

Both desks were originally in the sitting-room of Casa Guidi, a 15th century palazzo in Florence. There the Brownings rented rooms in 1846 after their marriage "without benefit of father" — Edward Moulton Barrett the domineering character whose fortune was derived from slave plantations in the West Indies, and whose foibles were documented in Ralph Bessier's play *The Barretts of Wimpole Street*.

At the desks, which a contemporary description referred to as "a small table strewn with writing materials, books and newspapers," she is said to have written *Casa Guidi Windows* (1851), inspired by what she saw outside of the hardships of the Italian people. It was credited as the poem in which she "attained her ripest growth and greatest intellectual strength."

This was followed by her major work *Aurora Leigh*, a 10,000-line novel in blank verse, into which she poured her life and art have entered. Much admired by George Eliot, it nevertheless attracted a wide diversity of opinion.

Miss Mitford of *Our Village* fame, described Elizabeth as a "slight delicate figure, with a

shower of dark curls falling on each side of a most expressive face, large tender eyes, richly fringed by dark eye-lashes, and a smile like a sunbeam."

The son of a clerk in the Bank of England, Robert Browning began the voluminous two-year correspondence with his future bride around 1844 after the publication of her sentimental poem *Lady Geraldine's Courtship*, in which she wrote: "Or at times a modern volume—Wordsworth solemn—thoughtful idyll, Hamlet's ballad verse, or Tennyson's exhausted reverie—Or from Browning, some 'Pomegranate,' which, if cut deep down the middle, shows a heart within blood-tinctured, of a refined humanity."

The Browning pun alludes to his plays and dramatic lyrics which he published in a series of pamphlets after *Exodus XXVIII — Bells and Pomegranates*.

As a contemporary biographer wrote: "Mr. Browning bore his wife to Italy, and for some years the sunny skies of the south were instrumental in giving to Mrs. Barrett Browning that health which had so long forsaken her in her native land."

In 1861 Elizabeth died in her husband's arms. He left Florence never to return. But before doing so he tried to have the sitting room in Casa Guidi photographed. When this proved impossible he commissioned a painting from a friend, Charles Mignat, and it is this work which shows clearly the position of the two desks in the room.

The desks plus a silver kettle are being sold at Bonham's by Mrs. Angela Whitcombe, daughter of the Victorian romantic novelist Mrs. Florence Barclay who wrote *The Rosary*. She bought these and several other items including two por-

traits now in the National Portrait Gallery, and Robert Browning's watch. This was donated to the British Museum in 1913 when the effects of the poet's son, Robert Wiedman Browning, known as Pen or Penini, were sold at auction, and the proceeds divided between 16 Browning cousins.

Ever since Wiedman Browning died in 1912, it was hoped to restore the rooms in Casa Guidi to their former condition. It was thought that Pen intended to preserve them as a memorial to his parents, as did the subsequent owner of the palazzo—but their attempts never crystallised into anything concrete.

In the 1960s the whole building came up for sale, whereupon the Browning Institute in New York launched a public appeal to raise funds to buy the Brownings' apartment. In 1972 enough money was raised and the rooms have been restored, with continuing attempts being made to furnish them with the Brownings' effects.

There is a thriving Browning Society of London, subscription £5 per annum, which includes the society's notes edited by Mr. John Woolford, Fitzwilliam College, Cambridge. For details s.e. to the president, Mrs. Elaine Baly, 14 Oakhurst Avenue, East Barnet, Herts.

She is the great-granddaughter of Browning's Uncle Renben, and as Vivienne Browning recently wrote the evocative *My Browning Family Album*, which can be ordered direct from Springfield Books, 49/51 Bedford Row, London, WC1, for £6.45 including postage.

The latest publication, Rosalie Mander's *Delightful Mrs. Browning—The Story of Elizabeth Barrett (Weidenfeld and Nicolson £7.95)*, traces the background to Elizabeth's elopement at the age of 39 to marry Robert on September 12, 1846 in St. Marylebone Parish Church.

## The spice of this sporting life

THE SPORTING SCENE? — IT HAS often been said, with some justification, that we have become a nation of sport watchers rather than participants but this certainly does not apply to the fishermen of Britain. They know the seasonal dates by heart. While salmon and trout fishing are becoming increasingly expensive, the patient brigade installed on a river bank or at the edge of a lake, enjoy a relatively inexpensive form of complete relaxation.

Beagling, the pursuit of the hare by a pack of hounds and on your own two feet, can be as strenuous or easy-going as you make it. I have often puffed and panted my way over the superb South Downs country on a crisp winter's day only to find that the old hand's porpoised on their shooting sticks, have seen more of the chase. Knowing every inch of the landscape, they can work out in advance the line the hare will take.

Beagling, the easiest form of hunting to arrange, is also the least expensive. There are regular meets often at country pubs within a short distance of our major cities. Some hunts may restrict non-members to three meets per season but you can join them for the day.

The British Field Sports Society's annual reference book is an absolute mine of information. It covers the open and close seasons for all field sports and includes a list of gunsmiths, riding stables and hotels which specialise in fox and stag hunting, deer stalking, and all forms of shooting. Membership of the B.F.S.S., including an annual copy of the reference book, is £5 per year.

Several hotels throughout the country have arranged excellent packages and I can give just a few examples covering the different sporting activities.



## TRAVEL

PAUL MARTIN

The Crown Hotel at Exford in Somerset, ideally located in an area where both fox and stag hunting are traditional, arranges two-day winter hunting breaks at an inclusive rate of £110 for two people assuming that only one is hunting. All rooms have private facilities and, after a five-course dinner and a full English breakfast the following morning, a horse is provided for a day's hunting with either the Devon and Somerset Stagbouds or the Exmoor Foxhounds.

You come back for a hunting tea followed by dinner on the second night. The inclusive rate also covers hire of the hunter, cap to the pack and the valet of your hunting clothes.

Raymond Jones and his family have opened up their 400-year-old farmhouse at Burrington, near Bristol. They also cater for visitors from Europe and the U.S. as a strictly up-market venture which includes being

met at the airport of arrival. Hunting in any form has never been a cheap pastime. Their home is in the Mendip Hills and the Mendip Farmers is one of the packs with which their guests can hunt over rugged stone-walled country and areas of heath and ditch.

Their fee that rider and steed should be on nodding terms before going out with one of the many packs in the area, including the Beaufort, the Berkeley and the Quantock Stagbouds. A member of the family always accompanies those hunting.

Mrs. Jones will arrange a programme of sightseeing and shopping for the non-participants. Their tariffs vary considerably and, designed to accommodate guests' individual wishes, are available on request.

In Scotland Major Neil Ramsay provides facilities for all kinds of field sports with, as just one example, deer stalking. The price works out at £100 per stag with a reasonable expectation of shooting one. Whether you stay in a pub or a castle is up to you.

Quoting one sample price, this again assumes a couple where the husband wants to shoot five stags, with his wife not taking part, and they stay in medium-

priced accommodation for a week. Allowing for five or six days' stalking—an alternative day can be added in the event of bad weather—rates, including stalking, licence, insurance and accommodation for two people, will cost around £235 for the week.

The Craig-y-Dderwen Country House Hotel, near Betws-y-Coed in Wales, arranges an extensive programme of winter shooting on the Plas Newydd Estate. It covers over 2,000 acres of varied country including farmland and an excellent covert.

Their programme, running through from October to January next year, includes pheasant, hare, rabbit and duck shooting. The game shot is retained by the estate but each gun is entitled to a brace of each day's bag.

On two walked-up days each week in October — dates and full details are available from the hotel — and anticipating a bag of around 50 birds, the two days sport and three nights hotel accommodation, with all meals including a buffet lunch, costs £150 per gun. On the same basis, going out for three days with beaters in November and the expectation of a bag of

130 per day, is listed at £385. Wildfowling, with the interests of conservation and protection of the foreshore always primary considerations, is under the supervision of the Wildfowling Association of Great Britain and Ireland (WAGBI). It will offer advice on the facilities on the Wash, in Solway and other parts of Scotland.

These are just a few suggestions but, whether you are thinking about the odd day's beagling or a week's deer stalking, there are some well-planned specialist arrangements. Further detailed information is available from the addresses listed below.

ADDRESSES:

British Field Sports Society, 59, Kensington Road, London, SE1 7PZ.

Burrington Farm, Burrington, near Bristol BS18 7AD.

Craig-y-Dderwen Country House Hotel, Betws-y-Coed, Gwynedd, North Wales LL22 0AS.

The Crown Hotel, Exford, Somerset.

Major Neil Ramsay and Co., Farleyer, Ahe-Town, Pembrokeshire, Scotland PH15 2JL.

WAGBI, Marlford Hill, Chester Road, Rossett, Wrexham, Clwyd.

## Not a great success

## GOLF

BEN WRIGHT

THE THIRD European Open Championship won by Texaco Tom Kite over the composite course at Walton Heath last Sunday was so well organised it deserved to have been a far greater success than it actually was. After all the weather was perfect apart from Friday's storm, through which American Lon Hinkle strode like a colossus to his record score of 65. But as an expensively imported guest it seemed very strange that he was forced to play in the third last group on that second day when the greens had grown considerably and were badly spiked up.

The course was in magnificent order although it is a shame that the linksland nature of the turf, particularly on the greens, is gradually being destroyed by obvious over-use of the automatic watering system. The Walton Heath Club is an ideal venue for such an event, in that it has so much space for a tented village and all the other modern trappings of a major professional tournament, not to speak of adequate car parking facilities. The grandstands, some with hospitality suites, situated underneath them—a brilliant idea—gave magnificent views of the last three holes, the 14th green and 15th tee areas, the fifth tee, ninth green and 10th tee.

The field was an interesting one, including several well proven American invaders who are not exactly household names in Britain, to challenge the best that Europe can offer. It was also the first major event I have known actually to be sponsored by a Government, that of Limburg, the beautiful southernmost state of the Netherlands that is bidding fair to become the golfing capital of the Common Market, with 20 or so golf courses scheduled to be built there in the near future. Considering that 50m of the world's richest people live within an hour's drive of Limburg, the Government's hopes to make the State a great European industrial and leisure centre appear to be well founded.

So why was their event so poorly supported? In the

opinion of many the third European Open received too little effective advance publicity. But the truth of the matter really lies in the paucity of that talent—there is plenty of that—but of the required application and determination among the European professionals to withstand an American invasion. Once again our best players collapsed on cue like the veritable pack of cards to allow the Americans to take the first three places in a singularly anti-climactic finish. Worse than that, Dale Hayes, the South African who had been a total failure in the United States, finished alone in fourth place. The five leading Europeans, Scotsman Bernard Gallacher and Sam Torrance, Englishman Mark James, Irishman Des Smyth and Germany's most promising World Under 25 champion Bernhard Langer, who defends his title in Nijmegen in October, having won the event last year by 17 shots, were either playing what is called in the trade "catch up golf" coming through the field when having no chance to win—and thus not being under pressure or, in the case of Gallacher, flatteringly to deceive.

The collapse of the defending champion, Sandy Lyle, was singularly dramatic, but perhaps should be put down charitably to inexperience. After dropping strokes to par at each of the first two holes rather nervously Lyle did not hit a really hard second shot at the 391 yards third. He tried to hold up his five iron shot into the right to left wind blowing towards the out of bounds fence, but the ball took a wicked kick to the right, deep into the heather. Having only nudged the ball with his club shot as the blade of his club passed underneath it, Lyle made solid contact with the next back, and the ball soared over the fence. After dropping another, Lyle moved it forward only a matter of inches, and then pitched the ball straight into the hole from 35 yards for a seven. Out in 44, the worst nine-hole score Lyle can remember since he was 10 years of age, he thereafter admitted to "rather losing interest."

But his most engaging young Scot, who could do so well in America in 1981, salvaged some self-respect by coming home in 33 shots, two under par for a 78 to tie for 15th place in the group of 21 who scored par or better, nine of whom were non-Europeans. Of them 15 scored better than the final 75 of Kite, who dropped a stroke to par with a bad drive at the third, and a second when taking three putts at the 18th hole, his first three-putt green of the week. He had no birdies.

Leonard Thompson from North Carolina, whose excellent last round of 71 in a difficult wind enabled him to share second place with Hinkle, has such a steep, slow and deliberate swing and hits the ball so high that he is regarded as a bad wind player by the purists. The old adage about it is not how, but how many that counts, is as true of Thompson as another chestnut—when applied to the 1980 European Open— that most championships are lost rather than won.

AS FAR AS the bookmakers are concerned, this year's St. Leger would appear to be a foregone conclusion, in favour of Water Mill, who, yesterday, was on offer at even money by the leading firms. And they may well be right, for immediately after the Derby, in which Lord Rotherwick's colt trailed in about 12 lengths behind his stable-companion, Henbit, Maj. Dick Hern was emphatic that he would be a good horse come the autumn. And so it has proved. For, after finishing third to Valiant Heart and What a Joy in the Grand Prix de Paris at Longchamp at the end of June, he won the Ayrick Stakes at the principal Goodwood meeting on August 1, and followed up by disposing of Ballytop on the Sussex course just over three weeks later.

I shall be surprised, if Water Mill fails to cope with Light Cavalry and Saviour, the pick of the other English runners. But the French colt, Lancastrian, could be a different proposition. Lancastrian, a half-brother by Reform, to the good filly, Clatus, is owned by Sir Michael Sobel, a long-standing patron of Hern's stable. He defeated the high-class Corvoro in the Prix du Lys run over 1½ miles at Chantilly in the middle of June, finished fourth in the Grand Prix de Saint-Cloud early in July, and won again at Deauville last month, following which Rotherwick Note-Book commented: "Will be a true danger

Kite was badly shaken by a musical car horn when on the back swing of his first putt, and one can only hope that the police will keep a firm grip on local traffic during the 1981 Ryder Cup match to avoid the possibility of an international incident. Hinkle was so upset by the three putts he took on each of the 16th and 18th greens to lose the championship and even the chance of a play-off he has resolved to ask Ben Hogan, whose equipment he uses, for advice, particularly about his short game. Hinkle has already become a very good player. If Hogan cares to help him he could become a great one. He is already twice the player he was when he battled round Europe with a Sunday bag in 1975 before winning his player's card to get on to the American tour.

More Stones, judged on his promising first run when second to Sainera at Yarmouth, looks the probable winner of Division I of the Clover Stakes (1.45) at Chesham.

## ENTERTAINMENT GUIDE

## THEATRES

STRAND, 01-435 2800. Evening 8.00. *THE WORLD OF THE FUTURE*. In the world of the future, the future is now. Directed by Alan Ayckbourn.

TALK OF THE TOWN, 01-754 5051. *THE TALK OF THE TOWN*. A play by Caryl Churchill. Directed by Caryl Churchill.

THEATRE ROYAL, Drury Lane, 033 6108. *THE TALK OF THE TOWN*. A play by Caryl Churchill. Directed by Caryl Churchill.

SWAN, 01-435 2800. Evening 8.00. *THE TALK OF THE TOWN*. A play by Caryl Churchill. Directed by Caryl Churchill.

VAUDEVILLE, 01-435 2800. Evening 8.00. *THE TALK OF THE TOWN*. A play by Caryl Churchill. Directed by Caryl Churchill.

VICTORIA PALACE, 01-435 2800. Evening 8.00. *THE TALK OF THE TOWN*. A play by Caryl Churchill. Directed by Caryl Churchill.

WAREHOUSE, 01-435 2800. Evening 8.00. *THE TALK OF THE TOWN*. A play by Caryl Churchill. Directed by Caryl Churchill.

WHITEHALL THEATRE, 01-435 2800. Evening 8.00. *THE TALK OF THE TOWN*. A play by Caryl Churchill. Directed by Caryl Churchill.

WINDMILL, 01-435 2800. Evening 8.00. *THE TALK OF THE TOWN*. A play by Caryl Churchill. Directed by Caryl Churchill.

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## CINEMAS

CLASSIC 1, 2, 3, 4, 5, Oxford St. 01-635 0310. *THE TALK OF THE TOWN*. A play by Caryl Churchill. Directed by Caryl Churchill.

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Saturday September 13 1980

## Good news and bad policies

THERE HAVE been four items of unmistakably better news this week, which provide some foundation for the market celebration which has carried equities to new high and boosted gilts. However, the celebration took place ahead of most of the news, and is explained at bottom by a development which is not good at all: the largely uncontrolled growth of the money supply.

Meanwhile policies continue in a thorough muddle. In the middle of the week the Treasury issued its own half-convincing excuses for the monetary measures. The good news here was the revelation that the Treasury still genuinely believes that public sector borrowing is more or less on target, and that recent figures have been deceptively bad: and that was not all. The Treasury announced new savings instruments designed to raise £1.5bn this year direct from personal savers — thus reducing the need to overburden the gilt market by a corresponding amount.

## Imaginative

This sign of a more imaginative approach to monetary control was what really sent the market alight, and suggested that someone in authority has learned something from the mess. By the end of the week, however, we had learned that the Bank of England is still pumping money into the system with one hand, and trying to mop it up again with yet another hand. The education process clearly has a long way to go.

The news from the real economy has continued to display the heavy cost of a policy which has leaned unduly heavily on high interest rates — and consequently a high exchange rate — to check inflation. A series of mainly dreadful company results, went far to explain the further daily news of plant closures. However, we are at least getting something in return for this grim outlay.

The best news of the week was a wholly unexpected drop in the rate of inflation. A sharp, belated drop in the price of seasonal foods did much to make the figure more dramatic but even when this is left out of account, the rise in other prices was less than half a percentage point. The underlying contribution of the private sector to inflation is now truly modest — some benefit in return for the collapse of profits.

A further reason for this modest figure was that, for once, there were no rises in public sector prices to report. These public charges have risen by nearly 27 per cent over the last year, adding about as much to the price level as did the rise in value added tax in the year before. This is no doubt a labour-saving way to cut public sector borrowing, but it is not a

helpful contribution to anti-inflation strategy. The final item of good news for the week is that the Government no longer intends to leave the private sector to do all the real work. As news was received of a peaceful acceptance of an eight per cent wage settlement by Vauxhall workers at Luton, the Chancellor delivered a tough speech on pay in the sheltered public sector. If the Government can actually control public sector costs, instead of simply passing them on in one form or another, then this part of the strategy will make much more sense.

## Realism

This evidence of realism, if it is followed through, is far more important in the long run than any technical innovations in borrowing. The greatest trap which monetarism lays for its practitioners is that it fosters the illusion that managing one or two apparently key statistics is a substitute for managing the real economy — or at any rate, that part of which the Government controls. Most of the apparent lunacies of monetary policy, and indeed its evident collapse at the moment, can be put down to efforts at statistical management.

Thus we find that sales of gilts appear to control the monetary statistic, and from this uninteresting accountancy item, we develop a policy in which the management of the economy is directed to the production of debt instruments which appeal to pension funds. We saddle the taxpayer with servicing an ever-growing portfolio of long debt, and industry with a crippling exchange rate, in pursuit of a statistic.

## Efficiency

In the real world, of course, our economic fate is not settled by the investment decisions of pension fund managers. It is settled by our efficiency, our thrift and our realism as a nation. It is the Government's success in fostering realism and practising thrift which will measure its own achievements; efficiency must be left to the good of competition — at a sustainable level — and the rewards which thrift will make available. Any sign that the Government is waking from its technical nightmare of ineffective monetary controls and ambiguous cash limits to these realities is the best promise of long-term success.

To be fair, our own Government is not the only one finding the going hard. Inflation and deficits are problems everywhere; in the U.S., the Federal Reserve has been forced to let interest rates rise in a recession to offset fiscal excess. The rising gold price provides its own grim commentary on the trustworthiness of anybody's money. We all have much to learn.

HISTORY has repeated itself. Twice before in the past two decades Turkey has run into an economic crisis and each time the armed forces have then stepped in. But the prospects facing them after Friday's coup are infinitely more daunting than when they intervened in 1960 and in 1971.

In the first of these interventions a group of officers replaced the increasingly autocratic Adnan Menderes and ushered in a liberal constitution. The second time round, the commanders, frustrated at the politicians' inability to tackle political violence and needing to head off a coup from junior officers, forced the resignation of the then government of Mr. Süleyman Demirel.

Now they have again ousted Mr. Demirel and, as in 1960, closed parliament. But there the resemblance stops for what is today at issue is nothing less than the survival of modern Turkey as a nation.

The outcome is not just important for the Turks but for the West. Turkey is a major potential market, but it is also of considerable strategic importance.

It lies between the Soviet Union and the Middle East. It guards the Russians' only route out from the Black Sea — with the Dardanelles "pinching the giant's nostrils," as Churchill once wrote. And based on its territory provide the Americans with up to one-quarter of their direct information on Soviet missile launches. These factors explain why NATO has looked on Ankara at the recent progress on its south-eastern flank.

The recent toll of deaths from political violence is one indication how Turkey has been drifting towards civil war. Since the latest government of Mr. Demirel took office last November 1,500 people have been

David Tonge writes about the problems facing Turkey and the West

## Why the Generals cannot afford to fail again



Past, present and future—General Evren, Turkey's new ruler, lays a wreath nine hours after the takeover at the tomb of Kemal Atatürk, founder of modern Turkey.

killed. In the first ten days of this month alone 200 people died.

Those murdered include a former prime minister, the country's main left-wing union leader, a deputy, and mayors, journalists, teachers, workers and students. The violence is the symptom of a dispute which began between extremists on left and right but has long since spread from the university campus to the high school corridor, from the cities to the provinces.

Further, from being mainly a battle between ideologies it has become one involving the different sects and races from which Turkey is formed. At Christmas 1979 110 people were killed in Kahramanmaraş in

southern Turkey when riots broke out between the orthodox Sunni Muslims (who tended to be allied to the militant right) and the Alevis, as the Turkish variety of Shi'ites are known.

This same division was present this summer in the town of Çorum north of Ankara when the local Alevis had to flee for their lives. And in the port of Fatsa on the Black Sea the revolutionary left organisation, Dev Yol, temporarily set up its own "liberated zone".

Such areas, like districts in most cities and many towns, ended up by becoming "no go areas" for one side or the other. Organisations such as the Grey Wolves, the commando-style body supporting Mr. Alparslan Türkeş, leader of the

neo-fascist Nationalist Action Party, began to spread their influence through a swathe of towns in Central Anatolia.

All these developments were accompanied by growing anxiety among the commanders about unrest among the 8m Kurds who make up one-sixth of the population and live mainly in the mountainous south-east of the country.

At the same time the very basis of the secular state bequeathed by Kemal Atatürk, the founder of modern Turkey, seemed to be under threat. A resurgence of Islam seemed to be spreading across the border from Iran. Only one week ago members of the pro-Islamic National Salvation Party were parading through the streets of

Konya wearing clothes such as the fez which had been banned by Atatürk in 1934, were refusing to stand for the national anthem, and were proclaiming: "What is secularism? We follow Islamic Law." For the armed forces this was a direct challenge to the legacy of Atatürk of which they see themselves the guardians.

The scale of these problems is disturbing, but so is the fact that in the past decade first the army, then Mr. Demirel and next the Opposition leader, Mr. Bülent Ecevit, have taken it in turns to direct governments — and all have failed to stop the rot. Indeed, during the past 21 months when martial law has been in force, the killing has increased, police and prison guards have become riven by politics and the judiciary has been put on the defensive.

With this background there must be a severe question mark over how successful the armed forces can now expect to be. They moved into the wings in 1961 with their prestige high. The two years of martial law from 1971-73 were less

successful, with the torture of that period tarnishing their image. Only the invasion of northern Cyprus in 1974 revived their local standing.

Today, even before they took office Amnesty International has found that torture has become "widespread and systematic" affecting most people arrested.

The armed forces closure of one of the main union organisations and introduction of censorship and a curfew have set many Turks against them. But so wretched has been the record of the politicians that others are prepared to give them the benefit of the doubt. The year despite of the doubt, six months, the parliament has failed to elect a new president for the country.

The optimist can argue that freed of the need to worry about the politicians — and in particular the way that Mr. Demirel's supporters have received some backing from Mr. Demirel — the armed forces will be able better to come to grips with the terrorism. He can hope that a new constitution introducing a more streamlined executive will avoid the unsightly deadlocks of the past. He can suggest that inflation is being curbed and an economic revival might be round the corner.

But against this it can be argued, like it or not, that Mr. Demirel and Mr. Ecevit were the democratic choice of the people, and no constitution can happily exclude them. Also, unemployment remains huge, presenting a large pool of potential recruits for the terrorist. But perhaps more fundamental is the fact that throughout its modern history Turkey has had one central dilemma — how to modernise a traditional society when the bulk of the population is wedded to the past.

In recent years this problem has been compounded by the strains caused by the changes through which Turkey is going. The barter economy has largely been replaced by that of the market. There has been a massive emigration from the village to the towns — and to abroad. And the country as a whole has been going through the pains of its industrial revolution.

For many years the economy managed to grow at rates averaging 7 per cent each year, but when it was hit by the slow down of the mid-1970s there was little to compensate the population for all these changes.

This situation prevails today, and is just one of the reasons why the army's task is so difficult.

## The high stakes for creditors

TURKEY'S finances have been causing almost as much anguish as once did the Ottoman Debt.

Western bankers and governments have already spent three years on the latest debt negotiations. In history and in the present, the country's total of \$1.6bn — but it has not proved enough. The country is still about \$3bn in arrears to governments, banks and some 20,000 different companies.

Further, it is coming back for more, and asking for an additional \$3bn of debt to be rescheduled.

Yet the initial reactions to the coup have been relatively calm, not least among some of the banks most deeply involved.

The banks which have lent most of Turkey include the West German and Swiss banks — Deutsche Bank, Dresdner Bank, the Swiss Bank Corporation and the Union Bank of Switzerland. The Bank of America, Chase and Citibank also have large commitments in Turkey. In Britain

Lloyds is more deeply involved than Barclays.

How the problems of Turkey's finances are resolved is relevant far beyond the country itself. This is not just because a more overt default would be on a scale to cause widespread ripples through the banking system. It is also because the performance of the Turkish economy could influence the patterns of lending by the International Monetary Fund to the Third World.

In June the Board of the IMF broke new ground with a \$1.65bn stand-by credit for Turkey, almost doubling the amounts it was prepared to advance countries relative to their quotas with the Fund.

The central part of the IMF's prescription for Turkey has been a tough package involving monetary restraint, a limit on the public sector borrowing requirement and the maintenance of the Turkish lira at a realistic rate. It was the resi-

ness of Mr. Turgut Özal, who made economic policy for Mr. Süleyman Demirel, to implement this prescription — and set even tougher — but encouraged the West to give Turkey more financial backing this year.

Mr. Özal's measures included opening the country to foreign investment banks and oil companies as well as the opening of the domestic economy and banking sector to market forces.

They proved easier to announce than to implement, but none the less some officials were taking heart yesterday from the news that the armed forces had called in Mr. Özal and Mr. İsmail Hakkı Adıgüzel, Governor of the Central Bank of Turkey, for discussions on the economy.

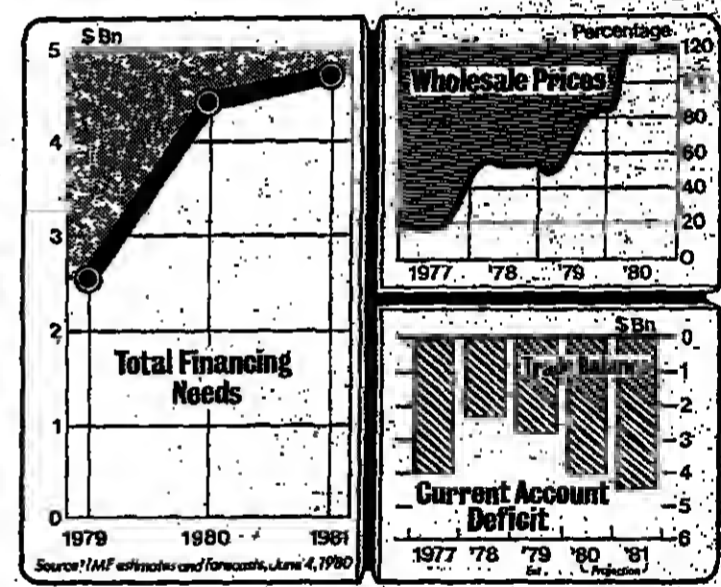
"The chances are that the commanders will continue the IMF programme," one official was that the armed forces had commented. The general view

stepped in because of the violence, not because of the Demirel government's economic policies.

Such qualified optimism is in marked contrast to the scale of the problems involved. The IMF forecasts that this year Turkey's requirements for external financing and debt relief total \$4.4bn. Next year the figure is estimated to rise to \$4.7bn.

How did Turkey develop problems on this scale? To some extent it is an early example — the worst so far — of the effect of rising oil bills can have on a developing country.

But the problem goes deeper, and is something of a lesson to the banks themselves. The Turkish economy was showing signs of strain as long ago as 1976. A slow-down in the West hit emigrants' remittances, growing protectionism in Europe affected its exports, and the U.S. arms embargo over Cyprus proved costly. Yet the



then-Demirel coalition embarked on a spending spree, financing it with a curious scheme under which banks were able to lend to Turkey at high interest rates with all exchange risks covered by the Turkish state.

In all, \$2.4bn poured into Turkey in "Convertible Turkish Lira Deposits." These loans postponed the day of reckoning, but they contributed to this "day" stretching into years and being as painful as it is now proving.

## Letters to the Editor

## Popular apples

From Mr. Douglas Kimberley  
Sir—It is most gratifying to know from the Chairman of the Apple and Pear Development Council (September 10) that our apple growers are getting off their backsides in order to meet competition from imported varieties but one must wonder if something more than the introduction of new quality control investigations is required for it strikes me that serious attention must also be given to price and presentation.

If EEC exporting rules set a standard which must be met in order to compete with imported varieties they must be accepted and I cannot see how the conditions within the French market affect our case. The competition arises in the UK — not in France.

I have no doubt that our climate enables us to enjoy an infinitely superior tasting product whilst at the same time militating against large and uniform size but is the UK customer influenced only by large size? Surely it is possible to grade home grown apples so that they may be offered in a range of uniform sizes suitably packed to prevent bruising.

What is also of considerable importance is the price. The excellent quality of the UK product is a tremendous advantage which appears to be sacrificed by a lack of good marketing, and we have already seen how this aspect influences the impressionable housewife.

Unless these aspects are corrected the home grown apple industry will be destroyed and then even patriotism will be too late.

Douglas Kimberley  
26 Binney Street, W1

## Industrial bribery

From Mr. John B. Francis  
Sir—I have from time to time expressed doubts on the wisdom of accepting as inevitable the closure or severe contraction of labour-intensive industries such as shipbuilding and heavy engineering. Foundry

work and sublika. It has become obvious that earnings from taxation levies and sales of North Sea oil, a God-given asset which might be used to put new life into such industries, are being used instead to finance their closure. Workers are being "bribed" by substantial cash handouts to accept redundancy, and the situation has reached a state where this Government (and I speak as a life-long Conservative) will be remembered not for its industrial undertakings, but surely as industrial undertakers.

I cannot see that the construction of factory estates hopelessly to house a fractional overspill from some foreign electronics development employing a girl labour can possibly take the place of the hard core of industrial employment on which our great cities were founded. I fear that we have been too quick to accept defeat in areas where our experience should have given us a leading position.

John B. Francis,  
59 Aytoun Drive,  
Erskine, Renfrewshire.

## Unit-linked policies

From Mr. N. J. Lynch  
Sir—Eric Short's article (August 30) on self-employed pensions is an interesting example of how facts can be used to produce misleading conclusions. Readers could be excused if, on seeing the headline "Link for Success" and cursorily glancing at the tables and first few paragraphs while failing to appreciate the caveats contained in the final section, they all rush out to buy unit-linked pension policies on the strength of this extremely superficial summary.

Regrettably the whole article portrays a singular lack of understanding of the unit-linked concept, but a number of specific areas call for comment. Five years is a ludicrously short time to compare pension arrangements. What proportion of the self-employed start a scheme at 60 and finish at 65?

Even so, the five years selected for the survey could not possibly have been more likely to "introduce a bias in favour of linked business" had the unit-linked companies themselves commissioned the survey! Those with long memories will not forget where the FT ordinary share index was in the early part of 1975, and this alone renders the single premium results meaningless.

To state that "the ultimate pension depends very much on the underlying investment performance" is inaccurate when talking of a unit-linked fund. If we were to take a typical case of a man aged, say, 40, with 25 years to go to retirement, the best results would be produced from a fund which performed extremely badly for 25 years and showed spectacular growth in the final two. In other words, find yourself a lack-lustre management team and take advantage of the low unit cost!

Needless to say, this is a point not emphasised by the purveyors of unit-linked policies any more than is the level of expenses contained in the premiums. No, what is required from a unit-linked policy is the ability to compound cost average by buying at a spread of prices while selling (retiring) when the price is higher than that average. How can this be achieved when a typical policyholder pays his premiums once a year? It is just not possible for most self-employed to be able to predict their earnings to the extent that they can set up a monthly premium arrangement, which would be the only real way to achieve the averaging required. Further, what proportion of people can plan their retirement to coincide with high unit prices?

The real point that ought to be made is that whereas under conventional with profits policies all the policyholders bear the risks, and "profits" in the form of bonuses are equitably distributed according to the period each policy is in force, with the linked approach

there is no such sharing of the benefits.

Not to put too fine a point on it, some policyholders scoop the pool while others carry the burden. Certainly this reader's pension will be based on a very much sounder footing.

N. J. Lynch,  
68 West Common Road,  
Bromley, Kent.

## Export credits

From Mr. Sean Coffey  
Sir—The comments made by the Midland Bank in its autumn review relating to the deficiencies in the ECGD's operations as reported on September 8 in the Financial Times are of course relevant to the general difficulties facing insured exporters but fail to grasp the real issue in one important respect.

As a Government Department the ECGD's objective is to encourage UK exports by reducing to a minimum the financial risks involved, especially important for the "small" exporters seeking entry to new markets. Additionally ECGD is expected to operate at no net cost to public funds by balancing premium income with claims payments and administration costs. At a time of worldwide economic recession premium income invariably falls in real terms while claims payments rise. Additionally administration costs also rise as a result of a large number of exporters all chasing a diminishing amount of business and submitting applications for cover in respect of all export opportunities many of which they would in normal times never even consider. In short, as the economic recession deepens ECGD costs and workloads rises.

In practice though what has happened recently is that the ECGD has been required to cut its staff by 10 per cent and at the time of writing Ministers are attempting to impose a further 10 per cent cut. The effect of the Government's policies has as far as exporters are concerned meant that applications for cover and payment of claims are both delayed resulting in

the first instance in the loss of business and second in increased borrowings at high interest rates by the smaller exporters. So far the cuts in staff have been absorbed by doing jobs less efficiently/quickly—further cuts will invariably lead to a reduction in the facilities offered.

If the Government is serious in wishing to help exporters, then rather than seeking to reduce the coverage and effectiveness of the ECGD's operations they should be entering into urgent discussions with industry in order to identify what new facilities the ECGD should be offering in order to retain and hopefully increase the UK's levels of exports.

Sean Coffey,  
Trade Union Side Secretary,  
Exporters Credits Guarantee Department,  
Aldermanbury House, EC2.

## EEC Conservatives

From the Chairman of the British Conservative Association in Belgium

Sir—I would like to refer to the article which appeared in the August 30 edition of the Financial Times under the headline "Growing disenchantment with EEC among Tories." While the content of the article is a fair resume of the summary prepared by the Conservative Political Centre of the reports of the party discussion groups, the headline scarcely reflects the general conclusion that most groups are committed to Europe. It is perhaps significant that a number of groups criticised the way in which the media deals with EEC affairs. I feel that on this occasion even the Financial Times has departed from its usually objective standards.

W. J. Beckett,  
Boite postale No. 105,  
1040 Bruxelles,  
Belgium.

## Airport blight

From Councillor Derrick Wood  
Sir—Kevin Donnell's article (September 10) concerning the planned expansion of Frankfurt

Airport highlights the dangers in the continued delays in resolving the problems of development in the airports in London and the South-East. Mounting delays can have only one result, and that is the loss of the major part of this vital and dynamic industry to European competitors only too anxious to take advantage of this country's indecision. Present unemployment alone makes it imperative for a speedy decision to be made on where future expansion should take place in this industry where growth is still taking place and so preventing the air transport industry from following the shipping industry to the Continent.

The lead lines for the various sites becomes, therefore, of fundamental importance and is one further factor in making Maastricht, with its "lead time" of a minimum of 17 years, a complete non-starter. Derrick Wood,  
Chairman,  
The Defenders of Essex,  
The Chase, Rochford.

## Protected incomes

From Mr. Adrian Gray

Sir—If the Government has decided to make greater use of the savings of Britain's 9m or so retired persons would it not be able to raise a larger sum by offering indexed-linked annuities rather than Retirement Income National Savings Certificates?

Many people over the age of 60 years are in greater need of a protected income than of protected capital. Therefore, why not offer 6 per cent tax free annuities where the basic income figure would be increased in line with the annual rise in the Retail Prices Index? Over the past 12 months such a scheme would already have produced a 7 per cent return on cost.

This method would not only be cheaper than gilt-edged funding, it would also be self-extinguishing, leaving no capital debt to be repaid.  
Adrian Gray,  
31, Russell Road, SW19.

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Speaking computers are entering our lives. Guy de Jonquieres reports.

# Hello Mr. Chips

AT THE Bedford plant of Texas Instruments (TI), the big U.S.-owned microelectronics manufacturer, employees start their day by chatting to a computer. To gain admission to the company's research facility, where commercially sensitive projects are under way, they announce themselves to a microphone at the door.

The computer, speaking in surprisingly lifelike tones, asks them politely to wait while it checks their voice against a file of electronic "voiceprints" of staff who are authorised to enter the facility. If it finds a match, it unlocks the door.

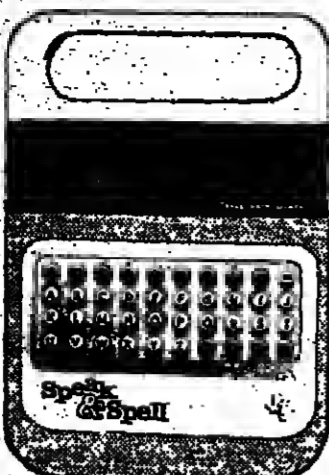
The computer can even identify a speaker whose voice is distorted by a heavy cold. In that case, it is programmed to say sympathetically: "I hope you feel better soon."

The TI security system is just one application of a rapidly-developing branch of computer technology which is expected to find literally millions of uses over the next few years in consumer products, homes, factories, offices and defence systems.

The Stanford Research Institute of California forecasts that the market for U.S.-made computerised speech systems will grow by at least 50 per cent a year to reach almost \$2bn by the end of the next decade. It estimates that more than a quarter of total demand will be for use in defence and aerospace.

TI, which has pioneered much of the research and development in the field, for two years has been selling a child's learning aid called Speak And Spell, which costs about \$50. It consists of a compact box equipped with a push button, an alphabetic keyboard, a loudspeaker and a small display screen.

The machine tells the child to spell out one of up to 200 words by punching in the letters, which then light up on the



A "Speak And Spell" learning aid.

screen. If the word is spelled correctly, the machine congratulates the child and sets another task. If the answer is wrong, the child is urged to have another try.

Adults need not feel left out of the fun. They will soon be able to play with microwave ovens which call out instructions and announce when the food they are cooking is ready. Televisions will shortly be on the market which switch channels in response to spoken commands, while lie-a-beds will be roused from their slumbers by talking alarm clocks.

Speaking computers can play a valuable role in safety. The car industry is testing devices which warn the driver of mechanical failures, such as oil leaks, and even tell him what emergency action to take. Similar systems are planned to aid airline and fighter pilots and for use with heavy industrial machinery.

Behind this explosion of innovation lie the enormous advances made in developing low-cost silicon chips as powerful as a full-sized computer of a decade or so ago. A handful

of chip modules, none more than four inches long, can provide the "brains" and "voice box" of a talking device with a vocabulary of several hundred words.

TI will also program the chips with a vocabulary selected by the customer from a repertoire of words and phrases. The devices do not have to speak in the disjointed, mechanical tones of a Dalek. They can be given almost any voice: the customer wants. "You want Laurence Olivier to answer your telephone when you're out?" says a TI executive. "If he'll lend his voice for a couple of hours we can program the chips you'll need."

The market is expected to get a big boost shortly when TI starts selling its speech chips off the shelf for as little as \$50 per set of modules. Until now, the company has sold its chips only as part of a bigger system mounted on a printed circuit board and costing \$1,000 or more. But it is shifting marketing tactics in response to increasing rivalry from other manufacturers.

In the U.S., National Semiconductor, General Instrument and "Votrax", a division of Federal Screw Works, will all soon be selling speech chips of their own design. International Business Machines is using Votrax technology to make a typewriter for the blind. Another American company, Kurzweil Computer Products, has developed a reading machine which turns printed characters into speech.

Japan is in the race, too. Much of the pioneering work was done by Nippon Telephone and Telegraph. But now Hitachi, among others, is making chips which it plans to use in a talking lift, while Sharp has developed a talking pocket watch.

Interestingly, some Japanese efforts combine ultra-modern technology with venerable tradi-

tion. Hitachi's first talking product was a learning aid designed to teach students how to use an abacus, the centuries-old calculating device apparently still preferred by many Japanese to the electronic calculator.

Talking systems consist of three components: a memory chip which stores permanently the thousands of pieces of data used to reconstruct words; a synthesiser, which converts the data into signals used to drive a loudspeaker; and a microprocessor which controls the whole operation, acting on instructions stored in the memory.

Three different techniques can be used to make chips talk. Individual manufacturers vie in trumpeting the advantages of the particular one they have adopted. But the choice depends partly on the type of application required, since each method strikes a different compromise between speech quality, the speed at which data are processed and the size and cost of the memory required.

At present, computer tech-

nology is much better at making chips that talk than ones that listen. In theory, at least, there is no limit to the vocabulary which they can learn. But teaching them to recognise human speech accurately is quite another matter.

The technology involves several levels of sophistication. The simplest is identifying different voices. Computers are quite good at this. They can analyse fairly quickly human "voiceprints" which, experts say, are as varied and individual as fingerprints.

The next step up is the ability to recognise individual words and short phrases in isolation. Broadly speaking, a computer can be taught to identify a limited number of words spoken by many different people or a wider selection spoken by a few people with whose voices it is familiar. But if it were invited to a cocktail party full of strangers, it would be hard put to know what was going on.

A computer's powers are limited because it does not "hear" in the same way as a human being does. It is structurally incapable of dealing with spoken words in the form in which they are communicated, as sound waves of varying pitch and frequency. Instead, the sound waves must be sampled and converted into computer language, a stream of digital pulses.

This means that as far as the machine is concerned, the information it is being fed

**"If a computer were invited to a cocktail party full of strangers, it would be hard put to know what was going on"**

might just as well be coming from another computer. It therefore finds it hard to understand that, say, a Texan and a Glaswegian speaking the word "down" are both trying to communicate the same thing. Nonetheless, computers are keen on self-improvement. By a process of trial and error, during which speakers repeat words until they are recognised correctly, machines can learn to

And not much else seems to have changed in 20 years. The paper's last lead story headline was about a Labour Party split—Last Ditch Peace Plea to Gaitskill.

**Sailing made easy—or easier**

ANYONE who has spent any time on a sailboat will know that the moments of greatest tension are those immediately preceding and during a change of sail. Lifelong friendships have fractured, marriages severely strained in those friction-filled seconds as the geos is hauled in to make way for the jib.

A change of wind, a need for more or less canvas can turn the most sociable of skippers into a Captain Bligh, screaming and shouting at his cowering crew.

But thanks to an American yacht designer, an Arab investment group and a British boat-building company, those sail changes could well be a thing of the past.

At the Southampton Boat Show next week a range of yachts called Freedom is confidently expected to outsell everything in sight simply because its revolutionary rigging system eliminates the need for any sail changes. No more headsails, no more spinners, no more winches—in fact no more tacking tantrums.

According to Chris Samuelson, chief executive of Fairways Marine, which builds the American-designed Freedom in this country, the new boat will do for travelling by wind and water what the introduction of the horseless carriage did for travelling by road.

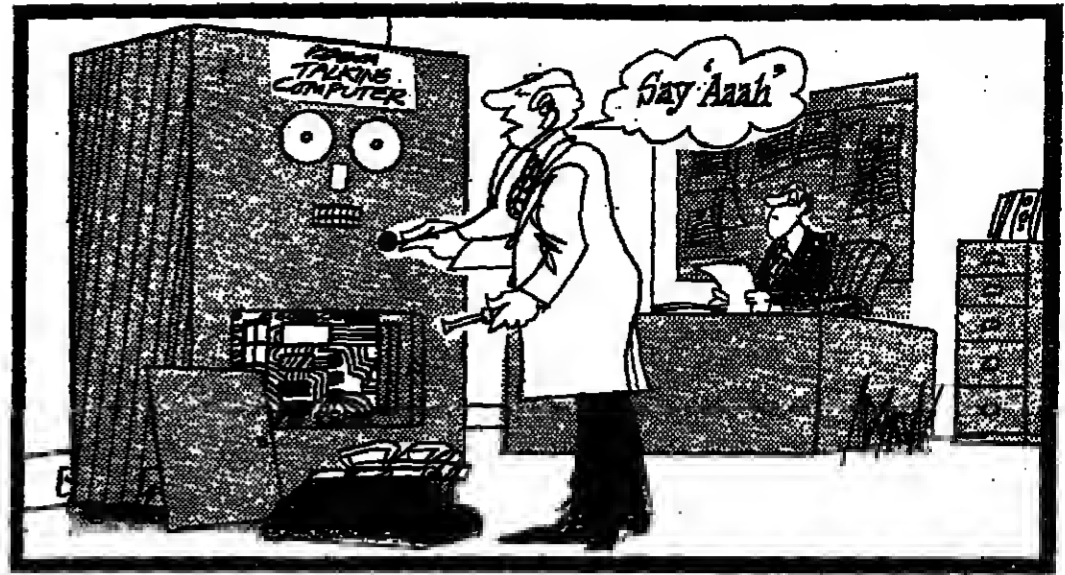
"It makes sailing so incredibly simple," Samuelson says. "I am convinced that eventually this new system of rigging will replace all traditional rigging. Everyone who has sailed one so far has ended up ordering one because they found it so much easier than conventional yachts to handle."

Samuelson is a former investment banker and spare-time sailor who runs Fairways Marine for the Jeddah-based Shobokshi group. Shobokshi moved into boatbuilding in the UK by buying Skellon Yachts after it fell into the hands of the receivers last October, renaming it Fairways Marine and investing in it a massive chunk of working capital.

In January the company acquired the UK franchise for Freedom and since then turnover has shot up from rock-bottom to almost £3m in spite of a world-wide fall in pleasure boat sales.

"We are selling about a thousand inquiries a month. The most interesting factor is that it is not just the weekend sailor who is buying the Freedom—it has also had tremendous acceptance from the professionals. John Oakley, the former Lionheart skipper, will be racing a Freedom 33 next season and Dame Naomi James and Laura Holland (wife of Morning Cloud designer Ron Holland) will be entering a 35 foot Freedom in the Ostar Two-hander from Plymouth to Rhode Island."

**Contributors:**  
Jurek Martin  
Simon Henderson  
Alan Forrest  
Robyn Wilson



take account of different accents and intonation. But they are slow, needing up to 100 times longer to recognise a word than it takes a human being to speak it.

In spite of these obstacles, equipment incorporating speech recognition is starting to reach the market. Dialog Systems, an affiliate of Exxon of the U.S., is selling a device which enables companies to maximise use of private leased telephone networks. An executive visiting a city not included in the network can ring a central computer, identify himself by means of his voiceprint and tell the machine to link him up with the circuit.

Dialog has also developed a system which enables bank customers to check the balance on their account or transfer funds by talking over the telephone to a computer. Another U.S. company, Threshold Technology, is selling a device which makes it possible to control machinery by means of simple voice commands.

It is being used by Volkswagen in West Germany for production line quality control, by the Royal Navy for plotting charts and by New Zealand farmers for grading sheep. Several Post Offices in Britain and other European countries are using the systems experimentally for mail sorting, and some London banks are trying them out in their foreign exchange dealing rooms.

In the UK, International Computers (ICL) is looking at ways to apply speech technology in the office. Dr. Michael Underwood, who heads ICL's research team, is excited about the possibilities but also warns against exaggerating the potential.

"Speech is not a universal language," he says. "Until machines' ability to handle speech becomes much more sophisticated, it may create many problems." He thinks much more research must be done into human reactions to talking computers before they are introduced widely.

For the foreseeable future, he believes, computerised speech will complement, not replace, other methods of communication in the office. For example, it will be useful when an employee's hands are busy typing or jotting down notes.

Chris Ellis, director of strategy at Nexos, broadly agrees. His company, set up by the National Enterprise Board to develop and market advanced office information systems, has European rights to a very powerful computer made by Delphi, an Exxon subsidiary. It will enable an executive to attach the secret of the dream (or nightmare) of a machine which can behave like a human being. If and when that happens, the onus will shift to human society to control and adapt to the momentous changes that it will bring to our lives.

The toughest challenge still facing speech recognition tech-

nology is to teach a computer to understand continuous sentences. In spite of recent allegations that computers are being used illicitly to monitor telephone conversations, no machine capable of comprehending unbroken speech exists today: the most that can be done is to identify selected "keywords."

Progress will require much deeper analysis of the complex mental processes which go into human communication and the development of ways to transfer them to a computer. Ultimately, it may mean teaching machines how to think for themselves.

Many words and phrases used by human beings acquire meaning only because of the context in which they are set. A computer can grasp their significance only if it is told the subject of a conversation in advance and all the words which will crop up in it. Without such careful preparation, it would be totally flooded by the distinction between, say, the phrases "grey tape" and "great ape."

Many researchers believe that the problem will be cracked at some time in the future, yielding the secret of the dream (or nightmare) of a machine which can behave like a human being. If and when that happens, the onus will shift to human society to control and adapt to the momentous changes that it will bring to our lives.

## Weekend Brief

### Tilting at the big windmills

DON QUIXOTE, tilted at windmills, a futile gesture. Until this week, it had appeared that John Anderson's pursuit of the American Presidency was equally quixotic. It almost certainly still is, but it is hard to imagine many people south of the Mason-Dixon line and west of the Mississippi getting enthused over a hitherto obscure Congressman from Illinois whose best known proposal would add fifty cents to a gallon of petrol.

But John Anderson's lance is starting to snag the works of the big windmills, Jimmy Carter and Ronald Reagan. It was the President's refusal to grant legitimacy to the Anderson candidacy that prompted him to pull out of triangular televised debate: it is the less frequently voiced fear of the Reagan camp that even a rump Anderson vote could siphon enough support away from moderate Republicans to ensure the status quo in the White House. Both main party nominees, especially Carter, are now running scared of the independent poller.

It may be impolite, even denigrating, to Mr. Anderson to suggest that his attraction equals the sum of disaffection with Mr. Carter and Mr. Reagan, a negative appeal as it were, which ill-independent Presidential aspirants in the 20th century have fleetingly enjoyed, but in the end, found insufficient. After all, the League of Women Voters, sponsors of the debate series, has pronounced Mr. Anderson a genuine contender in his own right by including him in their invitations. So has the Federal Election Commission, which deemed him worthy of post-election reimbursement. If he gets 5 per cent of the vote in November.

In fact, most national polls currently give him about three times this figure. He had been slipping noticeably in July and August but has since stabilised, and even moved up a bit. He also scored another coup recently when the small, but influential, New York State Liberal Party, which previously has always supported Democratic presidential nominees, endorsed his candidacy, thus assuring that his name will be on the New York ballot in November.

Mr. Anderson, who has an attractive smile and an engaging, indomitable wife, Keke, has had trouble of late in getting across what he stands for, as opposed to what he stands against. It was easier in the Republican primaries, when his relative liberalism stood in sharp contrast with the true-blue Republican pack.

His record is, like most politicians — though not Ronald Reagan — a bit inconsistent. In the first half of his 20 years in Congress he was a predictable conservative, even, at one stage, an advocate of a Bill that would effectively have ended the constitutional separation of church and state.



John Anderson: independent candidate for U.S. Presidency.

emerged as a leader of the Republican liberal wing, an effective civil rights advocate, a social progressive but a fiscal conservative. The election policy platform that he has now unveiled is a product of this later experience, a mélange (the petrol tax, now infrequently mentioned, excepted) of mainstream American political and economic ideas, a pragmatic grafting of the unexceptional.

But 1980 has also brought out the politician, as well as the man of principle. He did not choose Patrick Lucey as his running mate because the former Governor of Wisconsin shared his idealism but because he did not flirt with Senator Edward Kennedy before the Democratic convention out of affection but in vain pursuit of a deal. He has found it convenient as Mr. Carter and Mr. Reagan to swear that his allegiance to Israel is absolute.

He gets his best reception from the young, particularly on college campuses, but he has not generated yet anything like the enthusiasm of Senator Eugene McCarthy's anti-war "children's crusade" of 12 years ago. But then, America in 1980 is a nation unresponsive to causes, unless narrowly defined by special interests.

Ten days ago, John Anderson was written off: this week he has been written back into the presidential script: certainly not as the next inhabitant of the oval office but as a genuine contender. He would object to this, as he must, but barring the unforeseeable, that is political reality.

**Bits of Empire left behind**

DIPLOMATIC relations, or rather the cooling of them, have lost a great deal in the past few years. This week when the remaining staff of the British Embassy finally left, they flew out via British Airways, no doubt being serenaded by its usual as they flew over the mountains surrounding Tehran. But in 1951 when the Anglo-

Iranian Oil Company was nationalised, Britons being evacuated left on the cruiser HMS Mauritius, which steamed out to sea while its band played "Colonel Bogey."

Even so, Britain has left behind some items of its imperial past which, unless rescued by revolutionary whim, will make life fairly comfortable for any diplomats posted back there sometime in the future.

Her Majesty's Government remains the proud owner of not one piece of land in Tehran but two—and they are not just office sites but large walled compounds comprising several acres. In terms of real estate their worth is inestimable.

The compound in central Tehran opposite the carpet dealers on Ferdowsi Avenue is a delightful baven of lawns and trees. From outside it is only possible to see the chancery building, an unfortunate edifice of 1960s Ministry of Works functional architecture. But just 100 yards away is the ambassador's residence, a magnificent single-storeyed building constructed in the 1850s.

In a more imperial age the compound was guarded by a special detachment of Indian troops. Now the only memory of them is their lances which stand along the walls of the main corridor in the residence. The building is also where Churchill, Stalin and Roosevelt met in November 1943 to finalise plans for the Second Front. In the dining room there is a plaque commemorating the event and since then ambassadors have had to smile tolerantly as successions of less than famous men who sat in the chairs before them.

Outside in the garden the ambassador used to have special dispensation from the Shah to keep peacocks, but since the demise of the Peacock Throne, it has been felt wiser for this tradition to lapse.

### Old soldiers never die

"THE sudden silence of the tape machines hit him. In a lifetime of newspaper work he had never realised that tape machines could stop. At that moment he and many others positively knew what it meant to be in at the death of a newspaper."

The words are those of an old News Chronicle man, writing of the night his newspaper folded 20 years ago, the first national daily to crash—with it its evening stablemate The Star.

It happened suddenly. John Johnson, the Chronicle's chief sub-editor at the time, says that although there were suspicions that the end was near the closure was a surprise and tears were shed when proprietor Laurence Cadbury read the valedictory notice to the staff.

Where are they now? It seems that old journalists never die. On Friday, October 17, the twentieth anniversary of the closure, about 200 old News Chronicle and Star journalists will assemble at the London Press Club, and hold a delayed wake which will continue until early Saturday morning.

A look at the list of guests suggest that most News Chronicle men are still alive and well and living in Fleet Street. James Cameron will be there and that veteran of foreign journalists, William Forrest. There will be Daily Mirror political writer Geoffrey Goodman, Sun deputy editor Arthur Britten, award-winning sports writer Ian Worthington and the Financial Times's Anthony Moreton. The paper's political correspondent Ian Trethowan, now director-general of the BBC will be out of town on the night, but has sent best wishes.

The reunion has been organised by Johnson. "It will be a happy occasion," he said. "We shall talk and drink and eat and the club will be open late."

The Chronicle's closure was a watershed in the life of Fleet Street. It was probably the last of the "quality-pop" daily newspapers. Its readers, former chairman George Clendon, and William Pattinson say, in a book about the paper's demise, "were the kind of people who would choose Brand X in the face of intensive campaigns to condition them otherwise."

"They were in fact suspiciously like the kind of society Charles Dickens must have hoped for when his Daily News (the Chronicle's predecessor) began. They were classless and independent, they thought as naturally as they breathed, they were the meek who one day, we are told, will inherit the earth."

## Economic Diary

**TODAY:** National conference on local action to save energy, Civic Centre, Newcastle upon Tyne. Sir Keith Joseph, Industry Secretary, speaks at Southampton Liberal Party assembly concludes, Blackpool.

**TOMORROW:** Brewing Technology conference opens, Harrogate to September 19. MONDAY: Department of Trade issues the August provisional figures of retail sales. Balances of payments current account and overseas trade figures (August). Index of industrial production (July—provisional). Financial Times conference opens on developing the annual company (to September 18). Oil, Finance and Foreign Ministers of OPEC

**TUESDAY:** Dutch Budget for 1981 presented to Parliament. British Pharmaceutical conference opens, Newcastle upon Tyne (to September 19). WEDNESDAY: Cyclical indicators for the UK economy (August). Indices of average earnings (July). Indices of basic rates of wages (August). Money stock (second quarter). Financing of the Central Government

borrowing requirement (second quarter). UK banking sector statistics (second quarter). 1980 edition of the Blue Book on National Income and Expenditure published.

**THURSDAY:** London dollar and sterling certificates of deposit (mid-August). UK banks assets and liabilities and the money stock (mid-August). Capital expenditure by the manufacturing, distributive and service industries (second quarter—revised). Manufacturers and distributors stocks (second quarter—revised).

**FRIDAY:** International Monetary Fund votes on admission of Palestinian Liberation Organisation as an observer.



The TV cameras have been here in Uganda, in the Karamoja area where this photo was taken. They have recorded something of the starvation and the apparent hopelessness here. As always, babies and children suffer most and die first. Most people who see the TV reports see them through a blur of tears. Yet the cameras catch only a tiny part of the pain and misery which blight this lifeless land.

The Save the Children Fund is doing its utmost to help by setting up a network of centres. The task is to feed fifteen to twenty thousand children every day and give them medical care.

Please, please, give what you can afford to help this work. Not a moment can be wasted—not a penny's wasted. Save the children. God knows, it's not their fault.

Just write to: The Save the Children Fund, Dept. 227, London SW9 0PT.

If the coupon has been used, please write anyway.

Please use this £..... towards helping an innocent child. Cheque/PO enclosed. (To save postage, receipts are not normally sent.)

Name

Address

**Save the Children**



## Companies and Markets

## UK COMPANY NEWS

## Appleyard hit by BL and Scottish operations

THE MOST difficult six months ever for the Appleyard Group of Companies has meant a slump in trading profits to £241,000 for the period to June 30, 1980, against £1.67m last time. And after interest and depreciation charges up from £894,000 to £1,099, there was a loss before tax of £845,000, compared with profits of £988,000.

This motor dealing, agricultural equipment and fuel oil group suffered poor trading conditions, in particular relating to its BL operations, which were increased by severe problems in its Scottish region.

Mr. Ian Appleyard, the chairman, says the board has continued to take vigorous action in rationalising the group to deal with all these problems, but as the group will trade at a loss for the second half of 1980, no interim dividend is being declared.

Last year, an interim of 2.25p net per share was followed by a final of 2p. Pre-tax profits totalled £552,000, after a second-half loss of £336,000.

Mr. Appleyard explains that although in the second half the group has the stimulus of very important new model introductions—the Ial and Metro from BL, the Escort from Ford and the new Rolls-Royce—the business environment remains difficult and margins continue to be depressed.

However, the drastic closure and reorganisation programme implemented, combined with measures taken to improve the efficiency of continuing businesses, will give the group the opportunity to benefit from any upturn in the market, he adds.

The major problem area in the six months continued to be

Glasgow and despite strenuous efforts made over the last two years to make Appleyard (Glasgow) profitable, it was concluded that there was no hope of returning that company to profitability. On July 1, therefore, the closure of all remaining car sales and service activities in that city was announced.

Throughout the group progress steps have been taken to cut costs and reduce the scale of activities commensurate with the market volume. Operations in Edinburgh have been concentrated on one site and in Leeds are being drastically scaled down. These steps result in a considerable reduction in the number of employees.

It has therefore been thought prudent to provide for terminal costs relating to businesses closed or now being closed or rationalised, these costs relating to the Leeds depot. These total £194m and are included in extraordinary debits of £1.88m, which were reduced slightly by an extra receipt from a major supplier of £300,000 and realised £260,000 on properties sold by June 30.

The group has sold or entered into contracts to sell properties released by its rationalisation programme realising £2m, which compares with their book value of £1.6m. Negotiations are being actively pursued for the sale of the four acre site at Crow Road, Glasgow, while the motor business at Helensburgh is being sold as a going concern.

These disposals, together with very strict cost controls, should result in a significant improvement in level of borrowings by December 31, 1980, compared with the position a year earlier.

External sales for the six

months fell from £70.04m to £66.1m, excluding car tax and VAT. Trading profits of continuing businesses totalled £731,000 (£1.77m), but losses were up from £396,000 to £510,000 for businesses closed or now being closed.

After a tax charge of £39,000 (£240,000) and extraordinary debits, there was an available deficit of £2.73m, against profits of £748,000. Earnings per 25p share last time were 9.23p.

● **comment**

The only real surprise to come out of Appleyard yesterday was the market's reaction to the figures. True, nobody could have been expecting very much, it was obvious that Scotland was a major problem, but even adding back the losses on discontinued operations, after sharply higher financing costs there was a £355,000 loss in the first half. Nevertheless the price rose 1p to 41p. The whole automotive market has been soft but no doubt Appleyard's biggest headache was its BL franchise where it probably made a loss before interest. With the closure of much of its Scottish activities BL will become far less important to sales and profitability should improve in the second half, especially with the launch of new models from both BL and Ford. Still the group will be in the red for the year. The last accounts showed debt of £71m against shareholders' funds of £11.8m but borrowings are now lower thanks to asset disposals and the Glasgow site should be worth £300,000 on its present use and a lot more if changed. The 150p asset backing is the major prop for the price at present.

With £11m in hand from the rights issue, an enlarged authorised share base and virtually no net borrowings, Appleyard and Hallamshire will be well equipped indeed to bring some big deals to fruition in Pennsylvania, Belgium and South America in the next few months. The group also expects to spend £7m-£10m this year to

## Burnett &amp; Hallamshire seeks £11m injection

Burnett and Hallamshire Holdings, the coal mining and fuel distribution group which more than doubled its pre-tax profit in the year ended March 31, 1980, is raising some £11m by a one-for-five rights issue at 650p.

The 1,768,128 shares to be issued will rank for all dividends to be paid in the current year. The company intends to at least maintain the 8p a share rate paid in the year ended March 31, 1980, in raising some £11m by a one-for-five rights issue at 650p.

The directors say that funds are needed to enable the group to take advantage of acquisition opportunities as and when they arise, while maintaining flexibility in the use of current borrowing facilities.

The company's overseas research has resulted in the identification of opportunities that are likely to crystallise during the next 12 months. These opportunities, in addition to the UK expansion programme, will call for high levels of capital expenditure.

Current trading continues to be satisfactory and all divisions are operating profitably in line with internal expectations. A satisfactory mix of profits is being maintained with mining activities continuing to contribute the major proportion. The directors have confidence that further growth will be achieved.

● **comment**

With £11m in hand from the rights issue, an enlarged authorised share base and virtually no net borrowings, Burnett and Hallamshire will be well equipped indeed to bring some big deals to fruition in Pennsylvania, Belgium and South America in the next few months. The group also expects to spend £7m-£10m this year to

DIVIDENDS ANNOUNCED				
Company	Current payment	Date of payment	Corresponding div. year	Total last year
Appleyard Group ... Int.	Nil	—	2.25	—
A. and C. Black ... Int.	0.5	Nov. 7	2.6	5.39
Bracken Mines ... Int.	474	Nov. 7	28	52
Cantors ... Int.	148	Nov. 7	148	24
Charles Clifford Ltds. Int.	Nil	—	—	—
Clifford Holdings ... Int.	1.85	Oct. 31	1.75	4.45
IDC Group ... Int.	1.21	Oct. 31	1.1*	4.6*
Kierulff Mines ... Int.	1074	Nov. 7	42	191
Leslie Gold Mines ... Int.	2074	Nov. 7	18	60
Norvic Secs. ... Int.	Nil	—	0.4	—
George Oliver ... Int.	1.1	Oct. 22	1	4
Rowton Hotels ... Int.	3.15	Oct. 31	3.15	9.0
St. Helens Mines ... Int.	4157	Nov. 7	175	733
Unsel Gold Mines ... Int.	401	Nov. 7	70	300
Winkellack ... Int.	2597	Nov. 7	125	463

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ South African cents gross throughout. § Nil payment forecast.

support the growth of its existing businesses. With so many projects in the wind, the group's prospects for the current year are difficult to forecast. However, the promise of an at least maintained dividend on the enlarged share base indicates the group's confidence. The shares dipped a mere 5p to 750p yesterday and at the ex-rights price of 733p, the yield is only 1.6 per cent. If the company was to earn £10m before tax, an increase of 37 per cent, the fully taxed earnings per share would be only slightly below last year's level and the prospective p/e on the average 1981 earnings share capital would be nearly 15.

● **comment**

With £11m in hand from the rights issue, an enlarged authorised share base and virtually no net borrowings, Burnett and Hallamshire will be well equipped indeed to bring some big deals to fruition in Pennsylvania, Belgium and South America in the next few months. The group also expects to spend £7m-£10m this year to

carpets and beddings, with a pre-tax deficit of £135,000 for the 52 weeks ended April 26, 1980, compared with £444,000 profits. Turnover for the year, however, improved from £17.08m to £18.6m, excluding VAT.

Adverse trading conditions and results have continued since the year end, but having regard to the group's very large reserves, the board has recommended an unchanged final dividend of 1.475p net which holds the total at 2.3p per 20p share. Loss per share was 2.55p (8.65p earnings).

Operating surplus slumped from £1.01m to £75,000, before a charge of £210,000 (£366,000) representing increase in provision for deferred profit.

With SSAP 15 adopted, tax took £53,000 (£52,000). There were extraordinary credits of £13,000 last time, and with earnings of £3.6m (£2.62m) brought forward, the available surplus was £3.21m against £3.52m.

Dividends again absorbed £126,000 after waivers of £38,000 (same) by directors and their families.

## Cantors holds dividend

LOSSES OF £290,000 in the second half, against profits of £303,000 last time, left Cantors, retailer of house furnishings,

further costs related to its two year modernisation programme. The first half losses of £135,000 should just about eat through the £570,000 raised in a rights issue last December and in the second half the group may break even. The company has reduced its workforce from 600 to 350, which has been provided for under the £300,000 of exceptional and extraordinary items. These provisions include the second half, in the current year, assuming a break-even showing in the second half, there should be little change from the present £166,000 pre-tax loss. None of this is encouraging, but the final result will be the result of the new management innovations and reorganisations may still be positive by the middle of 1981.

## Charles Clifford falls into loss

THE exceptional and extraordinary items comprising a reduction of machinery of £151,000; losses of discontinued activities of £99,000; redundancy payments of £104,000; and compensation to former directors of subsidiaries of £35,000.

First-half sales declined from £6.5m to £5.31m and this can be accounted for, say the directors, by the disposal of loss-making activities and by the marked downturn in industrial confidence, which has resulted in a number of orders being reduced or postponed.

The modernisation programme, which is fully financed, is nearing completion, they state, and the much improved production facilities will make it possible to supply a better range of products with considerable savings in costs. The group is engaged in the manufacture and treatment of non-ferrous metals.

A subsidiary has been formed in South Africa, and other export opportunities in some 50 countries are being energetically pursued, say the directors.

For the whole of 1979, there were trading profits of £231,000 before extraordinary and exceptional debits of £158,000.

● **comment**

Things are grim up at Dogpool Mills, the headquarters of Charles Clifford Industries, the extruder of metal with an attributable loss of £574,000 and a capital gearing level of 80 per cent. In the wake of last year's costly engineering dispute, the group was hit by the steel strike. Interest charges of £200,000, and

## BAC payout too small, says GEO

PROFITS OF General Electric Company in the past few months have been running ahead of those for the same period of last year, Lord Nelson, the chairman, told yesterday's annual meeting.

But he devoted the bulk of his remarks to the obtaining of improved compensation for the company's nationalised aerospace interests. GEO and Vickers have accepted total compensation of £90m for British Aircraft Corporation, which they formerly owned together.

The BAC stockholders' representative, who said he could not negotiate a higher figure with the Government, also advised that compensation should total over £200m by international standards.

"We will continue to strive, through such means as are available to us, to rectify what we consider to be a blatant injustice to our countrymen, to obtain the balance of compensation to which we are fully entitled," said Lord Nelson.

The figure of £96m was based on a valuation of BAC over the six months to February, 1974. Since then, the stockholders' representative, Mr. Peter Grant of merchant bank Lazard Brothers, has said compensation should be based on the value at the vesting date of April, 1977.

Answering shareholders' questions, Lord Nelson said the company was not further negotiating with the Government, which has said it will not introduce the amending legislation to increase compensation terms laid down in the Nationalisation Act, 1977.

"We have basically been robbed of a very valuable asset," he said. He added that GEO

would pursue the matter, elsewhere, but did not elaborate. It is believed that the group will put its case before the European Court of Justice.

At the Thomson EMI annual meeting, Sir Richard Cave, chairman, said trading in the current financial year had started well, so profits for the six months to September 30 must be expected to be less than for the same period last year.

See Back Page

## A &amp; C Black setback: interim cut

FOLLOWING A dramatic fall in profit for the first half, the directors of A. and C. Black (publishers) consider it unlikely that the group will show a profit for the year.

In the first half profit dropped from £77,000 to £22,000 and the interim dividend is being cut from 2.8p to 0.5p per share. Earnings were 0.6p (4.7p).

The directors report that trading conditions became further depressed, with sales to schools and libraries in the UK being particularly affected. The publishing company ran into a loss, but this was offset by a non-recurring contribution from the holding company arising from the sale of investment, and by a satisfactory profit from the sale of a subsidiary. Conditions show no immediate signs of improvement, they tell members.

● **comment**

With £11m in hand from the rights issue, an enlarged authorised share base and virtually no net borrowings, Burnett and Hallamshire will be well equipped indeed to bring some big deals to fruition in Pennsylvania, Belgium and South America in the next few months. The group also expects to spend £7m-£10m this year to

## Norvic tumbles into the red and no dividends to be paid

DIFFICULT TRADING conditions for footwear manufacturer, Norvic Securities have borne most heavily on its men's factory at Northampton and its ladies' operation in Mansfield, and meant the group incurred a pre-tax loss of £540,000 for the first half of 1980, compared with profits of £105,000 last time. External sales dropped from £3m to £1.9m.

Mr. C. L. Metcalfe, the chairman, expects a loss for the second half "not very dissimilar to the first half" and adds that no dividends will be payable on either the preference or ordinary shares.

Last year, pre-tax profits totalled £136,000, including £29,000 temporary employment subsidy, and an interim dividend of 0.45p was followed by a final of 0.8p.

Final closure of the Northampton unit is to take place in October—losses to the date of anticipated closure, together with redundancy expenses and provisions for stock losses,

amount to £330,000 before interest and head office charges. A smaller men's manufacturing unit has been established in the Northampton factory and there are already more than enough orders on hand to ensure that this will be a viable and profitable operation, the chairman states.

The Mansfield ladies' factory incurred an operating loss of over £300,000 for the first half and these losses are continuing. The effects of the strong pound eliminated export orders for the EEC, which last year accounted for nearly half of its production. This coupled with the UK recession produced a staggering 80 per cent drop in Mansfield's autumn order book. Substantial redundancies have been announced, the costs of which will fall in the second half.

However, even though this unit will not return to profit this year, Mr. Metcalfe is confident of its long-term future. The expensive moves at Northampton to combine manufacturing units are nearly complete

and the whole operation will be under way by mid-October. However, to facilitate this move and to decrease stocks and work-in-progress the commencement of the spring 1981 manufacturing programme has been put back by six weeks, which will result in manufacturing losses for the year.

Mr. Metcalfe reassures shareholders that the present situation is going along according to plan, the exception being the severe loss of business at Mansfield and additional losses from this source.

He says the group's position is that by the end of the year it will have been re-structured so that only a moderate improvement in its present order situation is needed to restore it to profitability.

A professional revaluation of the Norvic properties has been carried out, which will probably be incorporated in the year-end balance sheet, and will show a surplus over existing book values of some £0.75m.

and year-end profits of £23m or less against last year's £30m may be in order.

Analysts are approaching the interim figures from Rowntree MacKintosh with considerable trepidation and forecasts range from under £3m to over £5m. Last time the group made £9.5m pre-tax but, with high costs and interest charges together with low first half margins, a small loss is expected. A further improvement is expected next year, they add.

The share of associates' profits this time, amounting to £42,000, reduces the loss to £124,000, but after exceptional and extraordinary debits of £389,000 (£12,000 credit tax of £30,000) and preference dividends of £31,000 (£1,000), there is an attributable loss of £574,000 against profits of £226,000.

The loss per £1 share is shown as 21.7p (11p earnings).

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MINING NEWS  
IU plans \$100m gold mine

BY KENNETH MARSTON, MINING EDITOR

THE U.S. diversified IU International Corporation is to go ahead with the development of a relatively shallow \$100m (\$41m) gold mine near Contwoy Lake in Canada's Northwest Territories.

Exploration work by the company's Echo Bay Mines subsidiary has indicated ore reserves of about 2.7m tons down to 650 feet with an average grade of 0.33 Troy ounces (11.8 grammes) per ton.

Production is expected to start in about two years' time at an annual milling rate of about 350,000 tons of ore, giving the property a life of about seven years. However, this will be extended if the orebody goes below the 650-foot level; one drillhole has indicated one at 1,560 feet, averaging 0.58 oz gold over a big width of 31 feet.

Mr. John Gilroy Christie, president and chief executive of IU said yesterday that several methods of financing the new mine were being considered. Discussions will be held with investment bankers, private investors and major mining companies concerning possible joint ventures.

The existing silver mine of Echo Bay expects to produce about 1.4m oz of silver this year. Because of the operations' geology there is rarely more than one year's supply of proven ore reserves ahead of the mill and Mr. Christie said that "we could be phasing out silver operations at about the time the gold mine moves into full-scale production."

IU has been mining precious metals near the Arctic Circle for more than 15 years. In the past 10 years alone, Echo Bay has produced more than 20m oz of silver and contributed approximately \$60m in operating costs to the parent company.

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Also particularly pleasing is Winkellack's final of 38p, which makes 43p against 36p in the previous year. The final from Kierulff goes up to 107 cents, making 191 cents against 74 cents last time. Bracken's payment of 47 cents makes 5 cents against 35 cents while that of Leslie at Echo Bay makes 60 cents against 32 cents. Unsel, which declared a first dividend of 40 cents in March is now declaring a further 40 cents.

● **comment**

With £11m in hand from the rights issue, an enlarged authorised share base and virtually no net borrowings, Burnett and Hallamshire will be well equipped indeed to bring some big deals to fruition in Pennsylvania, Belgium and South America in the next few months. The group also expects to spend £7m-£10m this year to

## Gold producer boost finals

INCREASED FINAL dividends for the year to September 30 from the South African gold producers in the General Mining Union Corporation group match best expectations. That of St. Helena is notably good at 48 cents, 200p and makes a year's total of 724 cents against only 300 cents for 1978-79.

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## BIDS AND DEALS

## BICC aborts Higgs &amp; Hill takeover bid

BICC, the electrical and engineering group, has abandoned its "unwelcome" and controversial attempt to gain control of Higgs and Hill, the building contractor. And any new initiative was yesterday ruled out by the company.

The bid, which valued Higgs and Hill at almost £100m, stipulated as a "vital prerequisite" a joint audit of net tangible assets by Higgs and Hill's auditors and Coopers and Lybrand, an independent accountancy firm. But this had been refused by Higgs and Hill on the grounds that it was an "unreasonable and unacceptable request."

Rejecting BICC's request, Mr. Edwin Phillips, chairman of Higgs and Hill, said on Thursday that he would not in any case be able to recommend BICC's 110p per share offer. He claimed assets of 190p per share for the company, which was more than one party about these plans.

At the same time the company has announced the sale of its 20 per cent stake in the Canterbury Meat Company for £1.8m. Mr. Bullen said that the sale was totally unconnected with the ending of talks with that company. It was done to improve the company's cash position, he said. The shares went to institutional investors.

Dr. Bullen said that the long-term meat marketing arrangements with Canterbury Frozen Meat were continuing. Borthwick had the export business in New Zealand and most of the New Zealand lamb supplied to the UK market.

Earlier this week Borthwick said it was to close three of its seven UK abattoirs and cut its workforce by a third, in an attempt to stem its losses which

reached £1m pre-tax in the first half of the current year. The company is also to close four of its 24 depots and is considering the closure of four others.

With the threat of takeover disposed of, Higgs and Hill said yesterday it was "happy to get on with business in the normal way."

Higgs and Hill shares fell 7p to 87p on the news while BICC gained 3p to 149p.

● **BORTHWICK IN MORE TALKS ON NZ MEAT BUSINESS**

Thomas Borthwick and Sons, the long-making international meat trader, has ended talks with the Canterbury Frozen Meat Company of Christchurch, New Zealand, which could have resulted in a change of control of the group's meat interests in the country.

However, Dr. Bill Bullen, chairman of Borthwick, said yesterday that the group was still committed to more local involvement in its New Zealand interests and was talking to more than one party about these plans.

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Company	Announced month due	Dividend (p)*		This year
		Int.	Final	Int.
FINAL DIVIDENDS				
Australian and International Trust .....	Wednesday	1.0	2.35	1.0
Burns Anderson .....	Wednesday	0.22	1.46	0.5
Chambers and Fergus .....	Monday	0.25	0.5	0.25
Consolidated Gold Fields .....	Wednesday	3.5108	10.0	7.5
Kaiser .....	Wednesday	8.04	11.36	5.0
Episcopo Holdings .....	Wednesday	0.53	0.57	0.4
Goodman Brothers and Stockman .....	Friday	—	0.96	—
G.T. Japan Investments .....	Monday	2.0	2.0	2.0
Antique (Holdings) .....	Monday	1.02995	1.5	1.03
Link House Publications .....	Monday	—	—	2.8
London Missionary Services .....	Thursday	0.22333	0.43333	0.4
London (George) Ltd .....	Thursday	6.0	12.52	5.0
London City Properties .....	Thursday	0.5628	1.461	0.5191
Lindor .....	Tuesday	1.0	3.0	2.0
London Part Sarsaparilla .....	Thursday	1.88133	—	2.25
Westminster and Country Properties .....	Wednesday	0.5	1.0	1.0
INTERIM DIVIDENDS				
air (William) .....	Thursday	5.25	7.0	—
arrow Napburn Group .....	Tuesday	0.8	1.4	—
arrow Corporation .....	Wednesday	2.233	2.233	—
arrow Times .....	Wednesday	1.15	2.35	—
arrow Engineering .....	Monday	1.15	2.35	—
lockleys .....	Tuesday	1.15	4.89	—
additions Breweries .....	Thursday	1.16867	1.33333	—
odycum International .....	Tuesday	1.0	—	—
rocker McConnell .....	Thursday	2.5	3.75	—
roader and Cloud Hill Lime Works .....	Friday	2.5	5.0	—
rother Michael Schinners .....	Thursday	1.5881	1.11	—
rown Bawert Kent (Holdings) .....	Thursday	1.0	1.2	—
rown Oil Company (The) .....	Wednesday	1.5	5.0	—
roughland Holdings .....	Thursday	0.9	1.0	—
roy (Holland) .....	Thursday	1.5	0.7	—
rods International .....	Thursday	2.1	6.5	—
alta Metal Company (The) .....	Thursday	1.82	4.14	—
rother Brothers (Holdings) .....	Friday	2.7	4.5	—
rother Holdings .....	Thursday	1.5	3.05	—
erly (Charles) and Merritt (Wimsey) .....	Thursday	0.316	1.5272	—
European Ferras .....	Friday	1.5	3.0	—
secureds Clothes .....	Tuesday	0.687	1.188	—
son and Land Company (The) .....	Wednesday	2.1	2.5	—
overland Ltd .....	Monday	1.0	2.5	—

## SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and deals

The week's activity on the takeover front saw two bids from companies that had built up strategic stakes in their prospective targets by controversial "crown raids". Starwest, a private company which acquired 29.5 per cent of housing estate developers Gough Cooper in July, has offered £200 cash for the remaining equity, valuing the whole of the company at £9.4m. Mr. John Gough, chairman of Gough Cooper, has described the offer as "most unrealistic and surprising" and stated that the chairman of Starwest, Mr. Remo Dipre, had given assurances that a full bid would not be launched.

Mining Supplies, the North of England mining machinery manufacturer has made a share exchange offer for loss-making electrical concern Laurence Scott. Mining Supplies acquired a 27.18 per cent holding in May and is offering 8 of its ordinary shares for every 17 Laurence Scott. In compliance with the takeover code, there is a cash alternative of 60p—the highest price paid in the market by Mining Supplies.

Mr. Michael Ashcroft is selling his private investment company, Michael Ashcroft Holdings, in Provincial, the office services group of which he is chairman. Provincial will issue 10.5m shares to Mr. Ashcroft at 45p per share, valuing his assets at around £4.7m. One of the private company's major assets is a 24.7 per cent stake in Provincial, which will be placed with various institutions at 40p per share, thereby raising £2.2m.

In a separate deal, St. George's Laundry, the company which successfully resisted a takeover attempt by Provincial last year, has agreed to sell 26.7 per cent of its equity to Mr. Peter Dellar and Mr. Philip Dobson at 60p per share. The two men have been invited to join the board of St. George's, which has also placed 18.27 per cent of the shares with investment clients of Simon & Coates.

Company bid for	Value of bid per share**	Price before of bid	Value of bid	Bidder	Final Acct'd date
Prices in pence unless otherwise indicated.					
B & Q (Retail)	55*	51	66	F. W. Wilth. 29/9	
Christy Bros.	30*	35	33	Simon and Coates	
Coral Leisure	101*	95	65††	Grand Mcl.	
County and Dist. Props.	180*	186	195	16.35	Costain
Gough Cooper	120*	124	102	6.65	Starwest
Kaiser Bros.	100*	46	56	0.67	Courtauld
Laurence Scott	68*	70	60	4.85	Mining Supls.
Le Bas (Edward)	65*	53††	53††	2.13	Burch Hlids.
Lidstone	280*	305	290	0.61	Security
Macanin (Lond.)	30*	30	23	0.38	Exchange
Marshall	31*	31	27	4.80	Times Publishg.
Progressive Secs.	112††	110	91	2.51	Hawley
Reverex	51*	44	44	7.36	Yule Catto

Company bid for	Value of bid per share**	Price before of bid	Value of bid	Bidder	Final Acct'd date
Prices in pence unless otherwise indicated.					
RTD	51*	15	64	0.12	Simon and Coates
Tanjong Tin	115*	120	115	1.20	Fahang Cons.
Wilkinson Match	187*	180	180††	29.73	Allegheny Ludlum

\* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. \*\* Based on 12/9/80. †† At suspension.

‡ Estimated. § Shares and cash. †† Unconditional. ‡‡ Based on NAV 104.8.

## INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Alfred Int'l.	Apr.	77 (48)	3.4 (3.4)
Babcock Int'l.	June	6,100 (15,480)	0.58 (0.58)
Banco Cons.	June	601 (1,581)	1.4 (1.37)
Barton & Sons	June	1,160 (2,050)	5.15 (4.5)
Bestobell	June	34,000 (27,600)	3.03 (2.75)
BICC	June	722 (678)	2.4 (2.4)
Biddle Holdings	June	44,700 (42,700)	4.25 (4.25)
Bowater	June	918 (1,010)	2.05 (2.05)
Brasemall (C. D.)	June	5,680 (3,070)	2.3 (2.3)
Bridon	June	3,700 (4,100)	2.6 (2.4)
British Vita	June	3,444 (2,545)	— (1.41)
B.T.R.	June	38,400 (27,400)	5.25 (4.13)
Carlson Inds.	June	6,040 (7,850)	4.0 (4.0)
Carpet Mills	June	4,670 (670)	1.75 (1.75)
Collins (William)	June	531 (1,130)	1.5 (1.5)
Costal	June	376L (1,530)	— (4.0)
Danish Bacon	June	85 (751)	2.1 (2.1)
Dorland Holdings	June	196 (98)	2.3 (1.88)
Exeter Building	June	574 (581)	3.07 (3.07)
Farmer (S. W.)	June	348 (1,777)	— (2.25)
Francis Parker	June	15,000 (15,280)	2.25 (2.25)
Hepworth Ceramic	June	290 (162)	— (—)
Hewitt (J.)	June	1,360 (1,270)	1.0 (0.93)
KCA International	June	2,000 (1,010)	2.5 (2.0)
Lanca	June	51 (98)	— (—)
Lead Industries	June	8,800 (8,300)	3.7 (3.7)
Lewis (John)	June	9,200 (12,800)	— (—)
Levland Paint	June	296L (562)	— (1.0)
London United	June	1,340 (1,450)	4.0 (4.0)
Lyon & Lyon	June	205 (399)	1.5 (2.5)
Magnum Mlids.	June	387 (473)	0.6 (0.6)
Metal Closures	June	2,580 (2,780)	2.2 (2.2)
Monford Kongs	June	93 (301)	1.0 (1.28)
Newbold & Birtin	June	142 (276)	1.4 (1.4)
Nordin & Peacock	June	2,710 (2,320)	1.88 (1.51)
Pearson Longman	June	5,571 (10,518)	3.75 (3.75)

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Pearson (S.)	June	17,900 (20,800)	3.75 (3.75)
Pentos	June	602 (1,251)	1.4 (1.4)
P & O	June	12,910 (13,780)	3.0 (3.0)
Prudential Corp.	June	21,300 (20,200)	4.0 (3.5)
Portals Holdings	June	4,975 (4,508)	4.75 (4.26)
Reckitt & Colman	June	22,760 (25,210)	3.5 (3.5)
Sedgwick Group	June	22,900 (25,300)	2.0 (2.0)
Small & Tidman	June	28 (153)	1.5 (2.0)
Spencer (George)	June	22L (132)	0.8 (0.8)
Sinnd. Chartered	June	121,300 (86,200)	12.0 (10.0)
Tavener Rutledge	June	51L (157)	— (—)
Tilling (Thomas)	June	30,100 (28,800)	3.5 (3.0)
Turner & Newall	June	12,200 (18,800)	3.0 (4.5)
United Biscuits	June	16,100 (16,100)	1.57 (1.7)
Yorhal Carrels	June	1,560L (760)	— (—)

(Figures in parentheses are for corresponding period.)

\* Dividends shown net except where otherwise stated. † In Ir. ‡ Net profits. L Loss.

## PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Bertam Rubber	Mar.	577 (563)	1.6 (1.7)	0.8 (0.75)
Clark (Matthew)	Apr.	2,660 (2,230)	19.9 (23.9)	7.5 (7.3)
Douglas (Robert)	Mar.	3,270 (2,980)	18.6 (21.8)	4.5 (4.17)
Evans & Owen	Mar.	5 (96L)	7.5 (—)	— (—)
Guinness Peat	Apr.	15,670 (17,760)	13.7 (9.9)	7.0 (6.25)
Haynes Publishing	May	670 (797)	11.1 (7.5)	7.0 (—)
H.M.E.	Mar.	31,260 (30,470)	10.4 (8.8)	8.0 (6.5)
Maynards	June	2,170 (1,360)	43.2 (25.9)	8.75 (7.5)
McLody Mills	Mar.	381 (826)	13.7 (17.6)	1.0 (3.0)
Sobranie	Feb.	188L (21L)	— (—)	1.85 (1.82)
Staffs. Potteries	June	312 (1,240)	5.5 (19.1)	1.13 (5.0)
Stewart P. Industries	Apr.	2,370 (2,100)	10.6 (10.3)	2.74 (2.49)
Zetters	Mar.	1,540 (1,390)	10.5 (9.5)	2.5 (1.9)

## Offers for sale, placings and introductions

Houston Oil—London listing. ORB—is placing 375,000 shares at 67p each under Stock Exchange rule 163 (2), to raise £250,000.

Pennzoil—London listing.

Sea Containers—London listing.

York Waterworks—Offer for sale by tender of £1.5m 91 per cent Redeemable Preference Stock 1983 at a minimum price of £100.

## Rights Issues

British Vita—Rights issue on the basis of one for four at 105p to raise £5.35m.

† Approximate figure before expenses.

## APPOINTMENTS

## Promotions at Morgan Grenfell

MORGAN GRENFELL has made the following promotions: to director, Morgan Grenfell International, Mr. W. E. Hildesley; to senior assistant director, Morgan Grenfell & Co., Mr. J. C. Newman, Mr. J. S. S. Syrett, Mr. J. S. Liddle and Mr. A. P. Lafont.

Mr. Lionel F. E. Vale has been appointed a vice president of the BANK OF NEW YORK with responsibility for the London branch.

The acquisition of Ladyline by HAWLEY LEISURE was completed on September 1. There will be no fundamental change in the operation of Ladyline which retains its name and separate identity. Mr. G. C. Perry, the founder and chairman and managing director will remain with the company. The new Board will be as follows: Mr. Alan Laver; Mr. Peter Bain (chairman); Mr. Gerald Cooper (financial director); Mr. Robert Love (managing director); and Mr. Gerry Perry (consultant).

Mr. Donald E. Frankensfeld, Mr. G. P. B. Harcourt and Mr. B. M. Rose have been appointed to the board of RESERVE ASSET MANAGERS.

Mr. C. F. Alsop has been appointed chief executive of DEWHURST AND PARTNER GROUP has appointed Mr. Colin Johnson as group managing director from September 29.

He takes over the duties of the present joint managing directors Mr. A. Dewhurst and Mr. A. J. Ward who are respectively appointed executive chairman and deputy chairman.

Mr. J. Steven Manolis, Mr. John W. Meriwether, Mr. Roger W. Miller and Mr. Harold Tanner will be admitted as general partners of SALOMON BROTHERS, New York. Mr. T. Anthony Brooks, Mr. Leo I. Higdon, Jr., and Mr. Daniel P. Kearney will become special partners of the firm. The appointments are from October 1.

Mr. Herbert N. McCauley, who has guided a major expansion of HARRIS CORPORATION's internal computer-based management information and telecommunication system, has been promoted vice-president.

HOWARD MACHINERY, He has been, for the past six years, chairman and chief executive of the company's largest central-subsidiary of Monsanto.

Mr. M. J. Horlor has been appointed engineering director responsible for the Smith and Robinson road tanker fleet of HARGREAVES TRANSPORT.

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# Peugeot and Piaggio to co-operate on motorcycles

## Spanish appliance link proposed

## H. C. Sleigh advances to record profit

**compliance link proposed**

## Japanese stores concern hit by poor weather

## res concern weather

## Paris Bourse to rationalise quotations

## PetroCanada likely suitor for Petrofina offshoot

## SGI in talks on sale of holding in hotel group

## Firestone may sell plastics division

## Lauritzen sees little change

# Demand brings sugar upsurge

## MARKET REPORTS

Kerb: Three months £343.5, 44, 49.  
Afternoon: Three months £342, 43, 42,  
44, 43, 44, 44.5. Kerbs: Three months

volumes remained only moderate in mixed dealings.

## AMERICAN MARKETS

## WEEKLY PRICE CHANGES

inflation being fuelled by higher oil prices. The London bullion

TIN—Edged higher. After opening at £7,365 and moving ahead to £7,390

equivalents of the fixing levels were: spot \$21.65, up \$2.23; three-month \$22.3, up \$2.76; six-month \$22.907, up \$2.21.

No. 1	Year/day	Previous Business
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no 2022.0, Ag. 2064.0, Oct. 2706.0,	Sales : 5,
ov. —, April —,	bullion sp
†Soyabeans—Sept. 807 (829), Nov.	All cent

0. Handy and Harman  
2140.0 (2015.0).  
per pound ex-warehouse

Early Worcester 0.08-  
ry 0.12-0.12. Bramleye  
Worcester Pearmain 0.10-  
ange Pippins 0.20. Pears  
Williams 0.10. Or. Jules  
ce 0.10. Plums—Per 12  
Victorias 2.40. Oropere  
e 1.40-1.80. Bush 1.10-  
berries—Per half-pound  
abbages—Per bag 1.20-

BRITISH FUNDS (526)

Table with 2 columns: Fund Name, Value. Includes funds like British Fund, British Growth, British Income, etc.

CORPORATIONS (16)

Table with 2 columns: Corporation Name, Value. Includes companies like British Petroleum, British Airways, etc.

FREE OF STAMP DUTY

Table with 2 columns: Fund Name, Value. Lists funds exempt from stamp duty.

COMMONWEALTH GOVTS.

Table with 2 columns: Government Name, Value. Lists investments in Commonwealth governments.

FOREIGN CORPS. (—)

Table with 2 columns: Country/Corp Name, Value. Lists foreign corporate investments.

BANKS (199)

Table with 2 columns: Bank Name, Value. Lists investments in banks.

BREWERIES (104)

Table with 2 columns: Brewery Name, Value. Lists investments in breweries.

FREE OF STAMP DUTY

COMMONWEALTH GOVTS.

FOREIGN CORPS. (—)

BANKS (199)

BREWERIES (104)

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COMMONWEALTH GOVTS.

FOREIGN CORPS. (—)

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FREE OF STAMP DUTY

COMMONWEALTH GOVTS.

Stock Exchange dealings

Thursday, September 11 22.478  
Wednesday, September 10 23.242  
Tuesday, September 9 20.382  
Monday, September 8 18.731  
Friday, September 5 18.731  
Thursday, September 4 18.787

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest markings recorded during the previous four business days, these are distinguished by the date shown in parentheses.

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted, shares are £1 fully paid and stock 100 fully paid.

Members are not obliged to mark bargains, except in special cases, and a company's record of prices at which shares have been bought and sold is a business record. Bargains are recorded in the Official List up to 2.15 pm only, but later transactions can be included in the following day's Official List. The figures shown above, on the other hand, are the total number of shares bought and sold, whether or not they are marked as bargains.

As to whether a bargain represents a sale or purchase, the market is not necessarily in order of execution, and only one bargain in any one security at a time is marked.

Bargains at Special Prices. A bargain done with or between non-members. Bargains done previous day. Bargains done with members of a recognised Stock Exchange. Bargains done for delivery or on buying-in.

Abbreviations: S—Selling; B—Buying; M—Market; K—Kings; S—Selling; M—Market; K—Kings; S—Selling; M—Market; K—Kings.

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FINANCIAL TIMES SATURDAY SEPTEMBER 13, 1980

UNITED STATES (250)

Table with 2 columns: US Company Name, Value. Includes companies like IBM, General Motors, etc.

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Plea to save City school

MR. MICHAEL RESELTINE, the Environment Secretary, has been asked urgently to list London's Guildhall School of Music which, with its superb architectural carving, is under threat of demolition.

The conservation group Save Britain's Heritage (SAVE) believes that the building, at the City, should be listed at least Grade Two if not Grade One.

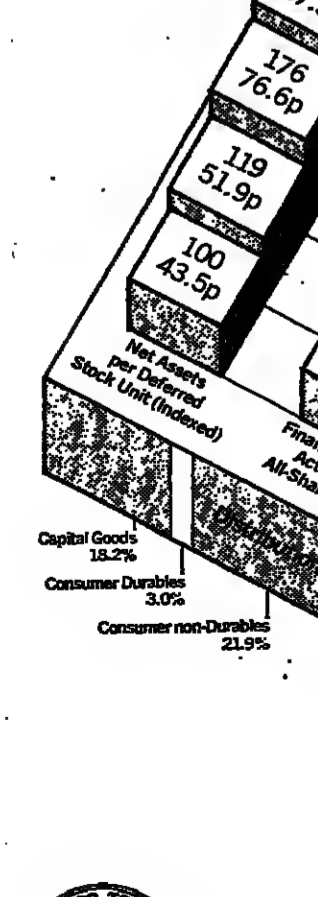
The school is part of a much larger site which developers want to demolish and replace with what SAVE describes as "a tower block lying down".

Radio advisory group set up

THE Independent Broadcasting Authority has now set up its advisory committee for the new independent local radio service in the Bournemouth area. Two Countries Radio, which is expected to begin broadcasting on Monday.

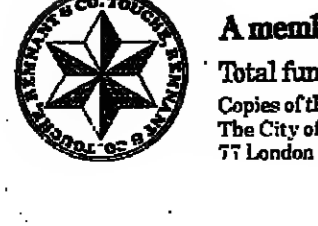
The City of London Brewery and Investment Trust Limited

Total Assets at 30th June 1980: £48.6 million.



The net dividend has been increased by 23.8% to 4.2p for 1980 and the Board expect to increase the payment to 4.4p in 1981. The increase in dividend over the past 8 years has been 110% over the past 3 years 70%, this compares with increases in the Retail Price Index of 93.8% and 44.7% respectively.

Lord Reunant, Chairman.



A member of the Touche, Remnant Management Group. Total funds under group management exceed £1,000 million. Copies of the Report and Accounts can be obtained from The Secretary, The City of London Brewery and Investment Trust Limited, Winchester House, 77 London Wall, London EC2N 1BL.

FINANCIAL TRUSTS (83)

Table with 2 columns: Trust Name, Value. Includes trusts like Anglo-Scottish, British, etc.

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ACTIVE STOCKS

YESTERDAY—

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## OFFSHORE & OVERSEAS FUNDS

Abbey Unit Tr. Mngers. (a)  
7250 Cambridge Rd. Telushton, 0206 50

[illegible][illegible][illegible]

46	Stewart Unit. Tot. Managers Ltd.	031
47	45 (Unitized) - Edinburgh	
48	Standard Units	77.5
49	Standard Units	54.2
50	Standard Units	164.5
51	Standard Units	164.5
52	Standard Units	164.5
53	Standard Units	164.5
54	Standard Units	164.5
55	Standard Units	164.5
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97	Standard Units	164.5
98	Standard Units	164.5
99	Standard Units	164.5
100	Standard Units	164.5

[illegible][illegible][illegible][illegible][illegible]

## INSURANCE PROPERTY BONDS

[illegible]

Continued on previ

GROWTHGROWTHGROWTH  
That's BTR

## BRITISH FUNDS

High	Low	Stock	Price	%	Yield
"Shorts" (Lives up to Five Years)					
100	99	Each 12p 1980	99	13.07	14.75
99	98	Each 12p 1981	98	13.07	14.75
98	97	Each 12p 1982	97	13.07	14.75
97	96	Each 12p 1983	96	13.07	14.75
96	95	Each 12p 1984	95	13.07	14.75
95	94	Each 12p 1985	94	13.07	14.75
94	93	Each 12p 1986	93	13.07	14.75
93	92	Each 12p 1987	92	13.07	14.75
92	91	Each 12p 1988	91	13.07	14.75
91	90	Each 12p 1989	90	13.07	14.75
90	89	Each 12p 1990	89	13.07	14.75
89	88	Each 12p 1991	88	13.07	14.75
88	87	Each 12p 1992	87	13.07	14.75
87	86	Each 12p 1993	86	13.07	14.75
86	85	Each 12p 1994	85	13.07	14.75
85	84	Each 12p 1995	84	13.07	14.75
84	83	Each 12p 1996	83	13.07	14.75
83	82	Each 12p 1997	82	13.07	14.75
82	81	Each 12p 1998	81	13.07	14.75
81	80	Each 12p 1999	80	13.07	14.75
80	79	Each 12p 2000	79	13.07	14.75
79	78	Each 12p 2001	78	13.07	14.75
78	77	Each 12p 2002	77	13.07	14.75
77	76	Each 12p 2003	76	13.07	14.75
76	75	Each 12p 2004	75	13.07	14.75
75	74	Each 12p 2005	74	13.07	14.75
74	73	Each 12p 2006	73	13.07	14.75
73	72	Each 12p 2007	72	13.07	14.75
72	71	Each 12p 2008	71	13.07	14.75
71	70	Each 12p 2009	70	13.07	14.75
70	69	Each 12p 2010	69	13.07	14.75
69	68	Each 12p 2011	68	13.07	14.75
68	67	Each 12p 2012	67	13.07	14.75
67	66	Each 12p 2013	66	13.07	14.75
66	65	Each 12p 2014	65	13.07	14.75
65	64	Each 12p 2015	64	13.07	14.75
64	63	Each 12p 2016	63	13.07	14.75
63	62	Each 12p 2017	62	13.07	14.75
62	61	Each 12p 2018	61	13.07	14.75
61	60	Each 12p 2019	60	13.07	14.75
60	59	Each 12p 2020	59	13.07	14.75
59	58	Each 12p 2021	58	13.07	14.75
58	57	Each 12p 2022	57	13.07	14.75
57	56	Each 12p 2023	56	13.07	14.75
56	55	Each 12p 2024	55	13.07	14.75
55	54	Each 12p 2025	54	13.07	14.75
54	53	Each 12p 2026	53	13.07	14.75
53	52	Each 12p 2027	52	13.07	14.75
52	51	Each 12p 2028	51	13.07	14.75
51	50	Each 12p 2029	50	13.07	14.75
50	49	Each 12p 2030	49	13.07	14.75
49	48	Each 12p 2031	48	13.07	14.75
48	47	Each 12p 2032	47	13.07	14.75
47	46	Each 12p 2033	46	13.07	14.75
46	45	Each 12p 2034	45	13.07	14.75
45	44	Each 12p 2035	44	13.07	14.75
44	43	Each 12p 2036	43	13.07	14.75
43	42	Each 12p 2037	42	13.07	14.75
42	41	Each 12p 2038	41	13.07	14.75
41	40	Each 12p 2039	40	13.07	14.75
40	39	Each 12p 2040	39	13.07	14.75
39	38	Each 12p 2041	38	13.07	14.75
38	37	Each 12p 2042	37	13.07	14.75
37	36	Each 12p 2043	36	13.07	14.75
36	35	Each 12p 2044	35	13.07	14.75
35	34	Each 12p 2045	34	13.07	14.75
34	33	Each 12p 2046	33	13.07	14.75
33	32	Each 12p 2047	32	13.07	14.75
32	31	Each 12p 2048	31	13.07	14.75
31	30	Each 12p 2049	30	13.07	14.75
30	29	Each 12p 2050	29	13.07	14.75
29	28	Each 12p 2051	28	13.07	14.75
28	27	Each 12p 2052	27	13.07	14.75
27	26	Each 12p 2053	26	13.07	14.75
26	25	Each 12p 2054	25	13.07	14.75
25	24	Each 12p 2055	24	13.07	14.75
24	23	Each 12p 2056	23	13.07	14.75
23	22	Each 12p 2057	22	13.07	14.75
22	21	Each 12p 2058	21	13.07	14.75
21	20	Each 12p 2059	20	13.07	14.75
20	19	Each 12p 2060	19	13.07	14.75
19	18	Each 12p 2061	18	13.07	14.75
18	17	Each 12p 2062	17	13.07	14.75
17	16	Each 12p 2063	16	13.07	14.75
16	15	Each 12p 2064	15	13.07	14.75
15	14	Each 12p 2065	14	13.07	14.75
14	13	Each 12p 2066	13	13.07	14.75
13	12	Each 12p 2067	12	13.07	14.75
12	11	Each 12p 2068	11	13.07	14.75
11	10	Each 12p 2069	10	13.07	14.75
10	9	Each 12p 2070	9	13.07	14.75
9	8	Each 12p 2071	8	13.07	14.75
8	7	Each 12p 2072	7	13.07	14.75
7	6	Each 12p 2073	6	13.07	14.75
6	5	Each 12p 2074	5	13.07	14.75
5	4	Each 12p 2075	4	13.07	14.75
4	3	Each 12p 2076	3	13.07	14.75
3	2	Each 12p 2077	2	13.07	14.75
2	1	Each 12p 2078	1	13.07	14.75
1	0	Each 12p 2079	0	13.07	14.75
0	0	Each 12p 2080	0	13.07	14.75

Five to Fifteen Years					
102	90	Each 12p 1985	102	12.47	12.47
100	95	Each 12p 1986	100	12.46	12.46
98	90	Each 12p 1987	98	12.46	12.46
96	88	Each 12p 1988	96	12.46	12.46
94	86	Each 12p 1989	94	12.46	12.46
92	84	Each 12p 1990	92	12.46	12.46
90	82	Each 12p 1991	90	12.46	12.46
88	80	Each 12p 1992	88	12.46	12.46
86	78	Each 12p 1993	86	12.46	12.46
84	76	Each 12p 1994	84	12.46	12.46
82	74	Each 12p 1995	82	12.46	12.46
80	72	Each 12p 1996	80	12.46	12.46
78	70	Each 12p 1997	78	12.46	12.46
76	68	Each 12p 1998	76	12.46	12.46
74	66	Each 12p 1999	74	12.46	12.46
72	64	Each 12p 2000	72	12.46	12.46
70	62	Each 12p 2001	70	12.46	12.46
68	60	Each 12p 2002	68	12.46	12.46
66	58	Each 12p 2003	66	12.46	12.46
64	56	Each 12p 2004	64	12.46	12.46
62	54	Each 12p 2005	62	12.46	12.46
60	52	Each 12p 2006	60	12.46	12.46
58	50	Each 12p 2007	58	12.46	12.46
56	48	Each 12p 2008	56	12.46	12.46
54	46	Each 12p 2009	54	12.46	12.46
52	44	Each 12p 2010	52	12.46	12.46
50	42	Each 12p 2011	50	12.46	12.46
48	40	Each 12p 2012	48	12.46	12.46
46	38	Each 12p 2013	46	12.46	12.46
44	36	Each 12p 2014	44	12.46	12.46
42	34	Each 12p 2015	42	12.46	12.46
40	32	Each 12p 2016	40	12.46	12.46
38	30	Each 12p 2017	38	12.46	12.46
36	28	Each 12p 2018	36	12.46	12.46
34	26	Each 12p 2019	34	12.46	12.46
32	24	Each 12p 2020	32	12.46	12.46
30	22	Each 12p 2021	30	12.46	12.46
28	20	Each 12p 2022	28	12.46	12.46
26	18	Each 12p 2023	26	12.46	12.46
24	16	Each 12p 2024	24	12.46	12.46
22	14	Each 12p 2025	22	12.46	12.46
20	12	Each 12p 2026	20	12.46	12.46
18	10	Each 12p 2027	18	12.46	12.46
16	8	Each 12p 2028	16	12.46	12.46
14	6	Each 12p 2029	14	12.46	12.46
12	4	Each 12p 2030	12	12.46	12.46
10	2	Each 12p 2031	10	12.46	12.46
8	0	Each 12p 2032	8	12.46	12.46
6	0	Each 12p 2033	6	12.46	12.46
4	0	Each 12p 2034	4	12.46	12.46
2	0	Each 12p 2035	2	12.46	12.46
0	0	Each 12p 2036	0	12.46	12.46

[illegible]

